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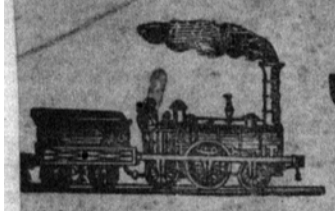

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W. D. MASSY, } Secretaries.
A. VIAN, }

The Great Northern Railway Company.

(Incorporated by 9 and 10 Vic., cap 71, June 26, 1846).

NOTICE is hereby given that the BOOKS kept by the Company for the REGISTRATION of TRANSFERS of Stock will be CLOSED on Saturday, the 12th instant, and will remain closed until Friday, the 8th August next, inclusive of the latter day.

By order,
WILLIAM LATTA,
Secretary.

Secretary's Office,
King's Cross Station, London, N.,
3rd July, 1890.

TO CLOTH MANUFACTURERS AND CLOTHIERS.

The Great Northern Railway Company.

CONTRACT FOR CLOTH AND COTTON CORD.

THE Directors are prepared to receive TENDERS for the SUPPLY of Cloth and of Cotton Cord for the Uniforms of the Company's servants.

Forms of Tender can be obtained, and samples seen, at the office of the Stores Superintendent at Doncaster.

Tenders, sealed up and marked "Tender for Cloth" and "Tender for Cord" respectively, must be lodged at this office not later than 10 o'clock a.m. on Thursday, the 17th July next.

By order,
WILLIAM LATTA,
Secretary.

Secretary's Office,
King's Cross Station, London,
5th July, 1890.

Midland Railway Company.

NOTICE is hereby given, that the BOOKS in which the TRANSFERS of the undermentioned STOCKS of the Company are REGISTERED, viz.,

Four per Cent. Consolidated Perpetual Rent Charge Stock,
Four per Cent. Consolidated Perpetual Guaranteed Preferential Stock,
Four per Cent. Consolidated Perpetual Preference Stock, and
Consolidated Ordinary Stock,

Will be CLOSED from and after Friday, the 11th day of July instant, until the 8th day of August next inclusive, and that all Transfer Deeds for Registration must be deposited in this office not later than Friday, the 11th day of July instant, to entitle the transferees to receive the forthcoming dividend.

MATTHEW WILLIAM THOMPSON,
Chairman of the Board of Directors.
GEORGE ERNEST PAGET,
Deputy-Chairman.
JAMES WILLIAMS,
Secretary.

Secretary's Office, Derby,
July 2nd, 1890.

North Eastern Railway.

NOTICE is hereby given, that the BOOKS for the REGISTRATION of TRANSFERS of Stock and Shares will be CLOSED from the 12th July to the 8th August next, both days inclusive, preparatory to the next Half-Yearly Meeting

By order of the Directors,
C. N. WILKINSON,
Secretary.

Railway Office, York,
26th June, 1890.

EAST INDIAN.

The 43rd annual general meeting of this Company was held at the Cannon Street Hotel, on Thursday last;

Lieut.-General STRACHEY, C.S.I., R.E., in the chair.

The SECRETARY (Mr. A. P. Dunstan) having read the notice convening the meeting,

The CHAIRMAN said—I have to ask you, gentlemen, whether we may consider that the report of the Directors may be taken as read—(Hear, hear). Ladies and gentlemen, following the custom that has prevailed at these meetings, I will first point out the actual results of the working of the Company's undertaking for the half year with which we are dealing, the last half of 1889, as compared with the estimate which I gave in January. The total receipts of all descriptions amount to Rs. 2,11,96,283, against the estimate of Rs. 2,10,12,000, that is Rs. 1,84,000 more. The expenditure which was estimated at 79 lakhs has actually been Rs. 77,01,8 9, or about 2 lakhs less. The general result is rather more than 3¾ lakhs better than the estimate, and the favourable rate of exchange at which the Company's share of the surplus has been brought home—1s. 6d 7-16d. for the rupee—admits of a dividend of 4s. per cent. in addition to the guaranteed 2 per cent., instead of 1s. 9d., the estimated amount, but the result is still 3s. 6d. less than in 1888. As I mentioned when I last addressed you, the continued fall in the exchange which has marked the whole period over which the present contract has extended has been the essential cause of the gradual reduction of your dividend which has been taking place, and in the half year with the accounts of which we are now dealing, compared to the corresponding half of the previous year, there has been a fall of ⅛d. in the exchange value of the rupee, causing a reduction of the surplus of more than 3¾ lakhs, and this alone has reduced the dividend by about 1s.6d. If these results should appear somewhat disappointing, I may remind you that the return for the entire year will nevertheless be £5 0s. 6d. per cent. on the nominal capital, and I may add that when compared with the profits earned by other Indian railways during the half year now in question, those of the East Indian hold a very satisfactory position. The Great Indian Peninsula, though worked under a rate of exchange of 1s. 10d. per rupee, has not made good its guaranteed interest, and the Bombay and Baroda, with the same exchange, has only earned 5s. per cent. on its capital, against the East Indian 4s. I shall hereafter revert to this aspect of these railways, but I will first briefly state the anticipated results of the working of the first half year of 1890 that has just ended, as communicated to the Board by telegram from Calcutta. The estimated total receipts are put at Rs. 2,41,45,000, against a total of Rs. 2,46,41,541 in the corresponding half of 1889, showing a falling off of Rs. 4,91,541, which, I think, will be found to be almost wholly in the goods traffic. The working expenses as estimated amount to Rs. 77,56,000 compared with Rs. 81,68,163 for 1889, or Rs. 4,12,163 less. The improvement in the exchange from 1s. 4½d. to 1s. 5d. for the rupee, which are the rates fixed for the two years respectively under the terms of the contract—for we cannot benefit by any rise in the exchange over 1s. 5d. in the present year—will reduce the charge on account of the annuity and interest paid in sterling by about 3 lakhs. At the same time we may fairly anticipate an improvement in the rate at which the Company's share of the surplus will eventually be remitted to England, the rate last year having been as low as 1s. 4 29-32d. Assuming that this rate will be 1s. 6½d., the general result will be to give a dividend for the first half of 1890 of 18s 6d. in addition to the guaranteed 2 per cent., instead of 16s. 6d. as it was in 1889. An improvement of ⅛d. in the exchange on the estimated share of surplus payable to the Company will be equivalent to an increase of 3d. in the dividend. If the final accounts confirm these estimates, and I see no reason to doubt that they will do so, it must be regarded as a very satisfactory result considering the disadvantages under which the undertaking has been worked in the past half year owing to the general insufficiency of the cold weather rains in Northern India. This has had a very adverse effect on the traffic of all the railways in the district thus affected, and the chairman of the Bombay and Baroda Company stated a few days ago that the consequent falling off on the Rajputana system of lines was expected to be as much as one-sixth of the receipts during the first half of 1890. It is further alleged that the recent rise in the exchange which has followed the contemplated legislation affecting silver in the United States has had the effect of checking the export trade during the past few months. The total receipts of the undertaking for the half year ending in December, 1889, to which I now return, were, after making allowance for the surrender of the Sindhia line, Rs. 2,05,895 more than in 1888, the coaching traffic having increased Rs. 3,44,891, while the goods decreased Rs. 1,04,165. The passenger receipts, Rs. 75,64,190, are the highest yet obtained in the second half of the year, and this branch of the traffic shows continued and satisfactory increase. The goods traffic, on the contrary, still tends to somewhat diminished receipts. The quantities carried as compared with the previous years have slightly decreased, and at the same time the average receipt per ton mile has been slightly reduced. On a general comparison of 1888 and 1889, the fluctuations, however, have not been material, and there is nothing calling for special comment in relation to the goods traffic, which has been fairly maintained as a whole, notwithstanding a large falling off in some of the great staples, such as wheat, rice, and oil seeds. Details of the more important particulars will be found in the report, which shows also that the coal traffic continues to be satisfactory. I have already said that, compared with other Indian railways, the results of the East Indian for the half year were favourable. But I might have used much stronger terms, and the true position of the great undertaking in which you are interested will, I think, be made clearer to you by the facts I am about to state. The total receipts of the East Indian, which works 1,621 miles, have been for this half year close upon 212 lakhs; those of the Great Indian Peninsula, which works 1,447 miles, having been 149 lakhs; and of the Bombay and Baroda (not including the Rajpootana lines), with 520 miles, 53¾ lakhs, so that the gross receipts of the East Indian alone have exceeded those of the other two systems put together. The comparison of the net receipts which supplies a test of the economy of working gives results even more striking. Excluding all interest charges on capital, the net receipts of the East Indian, which are nearly 135 lakhs, compare with 87½ lakhs for the two lines before mentioned, so that the East Indian produced more than half as much again as the other two together. But not only was this the case, but its net receipts exceeded the aggregate of those of the Great Indian Peninsula, the Bombay and Baroda proper, the Rajpootana system, and the Indian Midland, which, taken together, amounted to rather less than 132 lakhs against the East Indian 135 lakhs. I am quite aware that the half year in question was one very unfavourable to the Great Indian Peninsula Railway, and that the results of the first half of the year are always much better than those of the second half, on which my comparison is based. But the facts stated are not the less strong evidence of the very sound position of the East Indian Railway. As I have on a former occasion explained to you, whatever advantage is possessed by the companies that work the great Bombay lines of railway is wholly due to the terms of their contracts with the Government, under which a rupee is reckoned to them as equivalent to 1s. 10d., that is to say, one-third more than its value has been to the East Indian Railway Company during the past year. The facts to which I have just been drawing your attention will have satisfied you that the less advantageous financial position of the Deferred Annuitants is no sort of criterion of the true value of the undertaking to the people and commerce of India or of the efficiency of its management by the Company. The only point to which I need specially refer in respect to the working expenses of the half year is to explain that the unusually high percentage on the gross receipts, 36·3 (I mean unusual for the East Indian Railway, for in itself the ratio is very low as compared to that which prevails on almost all other railways either in India or elsewhere) is mainly due to the execution during the half year of an exceptionally large amount of renewal of the permanent way, which falling on the second half of the year, in which the receipts are always relatively low, has led to the result in question. The Board have given instructions which they hope may in future guard against undue burdens being thrown on the less productive half years, though of course the obligation to maintain the undertaking in complete working order must never be neglected, and casualties must be provided for as they arise. The fluctuations in the charges under the head of maintenance from half year to half year have without doubt been needlessly large in the past, and it will add to the convenience of the deferred annuitants by tending to equalise the dividends, while it will conduce to economical management if great attention is given to the control of the maintenance charges, and their more regular distribution over the period within which it is obligatory they should be incurred. Among the matters which came under the consideration of the Board soon after I had the honour of being nominated as your chairman was the expediency of my visiting India for the purpose of making a closer examination into various matters that had arisen in connection with the management of the undertaking than was possible otherwise than by means of personal examination and communication with the Company's agent, and so far as was practicable with the officers of the Government. No decision was come to on this subject until after the general meeting in January last, at which it was clearly desirable that I should be present. The Board, however, continuing to be of opinion that much advantage would arise from such a visit, a view in which I fully concurred, I very readily assented to go to India, and the approval of the Secretary of State having been obtained, the arrangement was duly carried out, Sir A. M. Rendel, the Company's consulting engineer, being invited to accompany me, which he accordingly did. Speaking after the accomplishment of this object I do not hesitate to say that its effects will be very beneficial in many ways, and in none more so than by adding much to my own power of being useful to the Company. The general results of my visit are stated in the report which you have before you, and I need not repeat them at any length. The principal matter that will interest you, no doubt, is testimony that I can afford you both of the very satisfactory condition in which I found the railway and all its appurtenances, and of the excellent spirit that animates the Company's staff, combining with careful attention to all the interests of the undertaking due regard to the well being of the subordinate establishments, European and native. I am far from wishing you to suppose, however, that there is not scope for improvement in various directions in the management, or that continued exertion will not be required to maintain its present high character, and to follow the changing circumstances of the traffic as time runs on. It was my aim while I was in India to inculcate the absolute necessity for seeking better results with increased knowledge and prolonged experience for getting rid of obsolete forms or methods of management, and for meeting fresh wants by suitable additions or modifications of former arrangements, so that while the greatest practicable economy was ensured, the varied interests connected both with the passenger and goods service of the railway should be constantly

respected, and their reasonable demands complied with. Valuable results have already been secured in the direction of both economy and efficiency from inquiries that are now being carried on, under my instructions, into the methods of conducting business in the various branches of management, and I feel sure that these improvements will be carried still further, and that the Board will support their introduction most cordially. Among the objects that I think I was able to attain during this visit was the dissipation of singularly erroneous ideas that had obtained considerable currency among the mercantile classes as to the position of the undertaking in relation to the tariff. There had grown up a belief that the charges for the transport of goods were greatly in excess of the actual cost to the undertaking, and that the Company was deriving very undue profit from its management of the railway. The demand which the Government had made for the transport of its coal and materials over the East Indian Railway at the rate of one-tenth of a pie per maund per mile, or 2·7 pie per ton (equal to about ½d. per ton if the rupee is taken at 1s. 5d.), gave rise among the commercial community to the not very unreasonable conclusion that this rate was fairly remunerative. So far as I can understand the matter, the Government demand to which I refer originated in an apparently rather singular misconception of the true significance of their own statistical statements of railway working, in which what is therein termed the "profit of working" shows the profit that would accrue after meeting all working expenses properly so called, but without the payment of interest on capital. Now the payment of this interest from the gross receipts is as completely obligatory as the payment of the working expenses, and consequently as the proportion which the interest charge to be met by the East Indian Railway undertaking bears to the working expenses is about that of 60 to 40, the aggregate charge on the gross receipts before a surplus is obtained is 2½ times greater than the working expenses alone. Hence it arises that if the calculation of working cost is made in the manner adopted in the statistical tables for the half year with which we are dealing, the average cost of carrying a ton of goods a mile would appear to be 2·30 pies, whereas when the interest charge is included, the cost becomes 6·09 pies. The average receipts from carrying a ton a mile were 5·84 pies, so that while the statistics show an average profit per ton mile of 3·53 pies, they should correctly have shown a loss of 0·25 pie on each ton. The Government by demanding that the Company should carry at the rate of 2·7 pies per ton mile, were therefore, according to the method of computation they themselves adopt, really asking that the undertaking should accept for every ton carried 3·38 pies less than the true average cost incurred. For reasons into which I need not enter, I consider that the Government method of calculating the cost of carrying, throws too large a sum on the goods and too little on the passengers, and that a fairer calculation of actual cost for goods would be 5·60 pies per ton mile, so that the loss by adopting the Government rate of 1-10th pie per maund would be more truly about 2·9 pies per ton instead of 3·38 pies. In either case, however, the result shows that the 1-10th pie rate is preposterous. When making these remarks I am quite sensible of the utility of the statistical statements if properly treated, and I do not overlook the fact that they include a computation of the cost of working the goods traffic, including 5 per cent. interest on capital. But this cost is not made use of in obtaining the sum shown as profit on working, nor is there a corresponding entry under the coaching traffic, and as they stand the figures will to most persons be altogether misleading. At the risk of being tedious I have entered on this somewhat technical explanation, because I am satisfied that the misconception that has thus arisen has had most mischievous results, and is still leading to serious errors. To show how little is it true that the Company is unduly participating in the profits obtained by working the undertaking, or that the tariff may be lowered without trenching unreasonably on the receipts, it will suffice to remind you that the dividend you are now about to receive will not fully recoup you for the portion of the annuity that you gave up under the contract, and that, consequently, for the half year ending in December last you have virtually received no remuneration for managing the railway for the Government, such as was contemplated as being reasonable when the contract was entered into. It is very desirable that this fact should be appreciated in relation to the assumptions that have been ignorantly put forward as to the Company's management being of a nature to call for competition to bring it into harmony with the fair claims of the public for cheap means of transport. The plain truth is that any such competition as that asked for would only have the effect of throwing on the taxpayers of India at large a portion of the cost of carrying goods and passengers on the East Indian Railway, and, most probably, on the competing line also, a very questionable privilege which is, however, still largely enjoyed by those who make use of the railways leading to Bombay, a point to which I shall again have to ask your attention. So far as the tariff is concerned I believe that I fully satisfied all those interested in the matter that the Company's management had not only been thoroughly economical but also as liberal as the circumstances permitted, and I shall be much surprised if the attempts made to depreciate it are renewed in Calcutta, or are persisted in by any but those who may have in view their own advantage and not that of the commercial community at large. The discussions that were commenced during my visit to Calcutta upon the manner of dealing with the railway traffic with the new docks, the opening of which is not likely to take place till about this time next year, have not yet attained any definite conclusion, and are for the present suspended. There have been indications of a desire to put pressure on the East Indian Railway to carry goods to the docks, involving transport over 8 or 9 miles beyond the present terminus in Calcutta, without any additional charge, and at the same rates as those in force to Howrah. I need hardly say that the Board's assent is not likely to be given to any such arrangement. They will be ready to co-operate in a reasonable manner in meeting the equitable claims of the trade of Calcutta, but the sacrifices the Company has made in the interests of this trade are already in excess of what was incumbent on them; and if relief is needed for the commerce of Calcutta it must be obtained otherwise than at their expense. The Board still awaits the decision of the Secretary of State as to the manner of dealing with the various projects for railway extensions south of Moghal Serai, the surveys for the whole of which have now been completed. The works on the new line from Delhi to Kalka are well advanced, and it is still hoped that it may be opened for traffic before the end of this year. When at Delhi in March I was able to travel over a length of about 20 miles, and all necessary arrangements are being made for working the line by the undertaking as soon as it is ready for opening. I regret that the questions so long pending between the Company and the Government as to the rates of transport for coal and railway materials for State railways are still unsettled, whereby the interests of the deferred annuitants are materially prejudiced. By a somewhat arbitrary exercise of power, the Government of India imposed rates on the Company which, as I have already explained, are much below the actual cost of transport, while they thus obtained for the State railways a clear preference over other customers of the East Indian Railway, though they were at the same time strongly insisting on the obligation resting on all railway Companies to give no such preferences. When at Calcutta I made proposals on behalf of the undertaking, which the Board regard as most liberal, for the settlement of this question on the basis of giving favourable rates to all railway administrations alike for the transport of coals and railway materials, which should be fairly remunerative to the undertaking. These have not yet been fully replied to, and though a partial recognition of the justice of the Company's representations has been obtained, some of their claims, which I think cannot be successfully disputed, still remain for adjustment. Another very important matter has arisen in respect to which the Board is in communication with the Secretary of State. A Bill to regulate Indian railways, which had been for a long time under discussion, was finally passed by the Legislative Council of the Governor-General of India in March last, and became law as the Indian Railways Act, 1890, on the 1st May. The Board on behalf of the East Indian Railway Company, and I believe all the other Boards of railway companies under contract with the Secretary of State, addressed the India Office last year on the subject of the Draft Bill as then put before them, protesting against the proposed interference by the Indian Legislature with the rights the several companies had acquired under their respective contracts with the Secretary of State. It was commonly believed that in consequence of these representations the Secretary of State had expressed to the Government of India the opinion that the contemplated legislation should specially reserve the rights of the companies under contract with the Secretary of State, and in this belief the companies took no special measures further to protect their interests. Whether the belief was based on correct information or not, it has now become apparent that the claims of the companies—that their contract rights should be saved—have been entirely disregarded, the Act as passed having been avowedly designed to supersede the contracts. The companies are now in communication with the Secretary of State on this extremely important subject, and it is not expedient that I should say more regarding it than to assure you that the Board is thoroughly impressed with the great gravity of the position in which this and all the other companies have been placed by action which apparently sets up a claim to supersede at pleasure contracts entered into by the Secretary of State, and thus destroy the security under which almost every investment of capital in Indian railways has hitherto been been made. It will, I do not doubt, be satisfactory to you to hear that while the Board is thus doing its best to protect your interests, it is not unmindful of those of the valuable servants through whom the business of the Company is so well carried on in India. A question arose as to the proper interpretation of the arrangement under which the contribution to the Provident Fund from the net receipts of the undertaking is regulated, and it appeared possible that owing to the fall in the exchange the surplus, on the existence of which the payment of this contribution depends, would be so much diminished that the contribution would cease to be payable. The Secretary of State, on the representation of the Board, readily took steps to remove all doubts on this subject, and the risk referred to is now practically at an end. In these days in which discussions as to the relative claims of capital and labour to participate in profits are so rife, it may not be out of place to mention that while the share of profits taken by the Company in this half year has been Rs. 1,73,544, the contribution to the provident fund from the undertaking has been Rs. 1,34,945. When I last addressed you I referred to the circumstance that the opening of lines of railway from Northern India to Bombay and Kurrachee would necessarily lead to some diversion of the traffic from the East Indian Railway for export over the lines leading to those ports. But I expressed the opinion that the rich and populous districts traversed by the East Indian Railway would continue to supply traffic that would give the undertaking full employment. I am still satisfied with the soundness of this view, and am not at all disposed to regard the competition of the lines leading to Bombay as likely to be injurious, in the long run, to the traffic of the

East Indian Railway. The evidence supplied by the results of the last half-year's working, to which I have already referred, appear to give strong support to this conclusion. To what I before said, I will now add that during the last half year of 1889 the tonnage of paying goods carried by the East Indian was 1,647,266. On the four railway systems before referred to the total weight was 1,587,714 tons. Making all reasonable allowances for local failure of crops, or reduced commercial demand in the half year in question, this result seems to me not a little remarkable and very encouraging for our undertaking, and to show that whatever be the traffic drawn away from us, a very satisfactory residue remains. But while I thus think that the undertaking may regard without alarm any possible inroads made on its traffic, and will almost certainly be able to conduct it without any departure from friendly relations with its neighbours, and under conditions as to their several scales of charge that may be settled by common agreement, it is very important that the actual position of the railway traffic of Northern India in its relation to the commerce centred in Bombay and Calcutta respectively should be clearly understood. At our last general meeting I referred briefly to the important difference between the respective financial positions of the deferred annuitants and the shareholders of the older guaranteed Companies that still work under their original contracts, with a view to making it clear that this difference was not due to any inherent inferiority in the East Indian Railway, or any defects in its management. But there is another aspect of the question of much wider significance, of which the working of the lines during the half year with which we are concerned affords a remarkable illustration, and which I commend to the consideration not only of those who now hear me, but to all who are interested in the progress of Indian commerce. Under the old contracts, in the accounts between the Government and the Companies which determine the sterling equivalents of the receipts and working expenses of the railways, a rupee is reckoned at 1s. 10d. The Secretary of State has guaranteed interest both on share and debenture capital, which is paid in sterling, and it must, obviously, be provided for by remittances from India to England at the current rate of exchange. In the last half year of 1889, with exchange on an average at 1s. 4½d., the rupee equivalent of the sterling interest on the Great Indian Peninsula Railway capital was Rs. 87,82,000, whereas the net receipts only amounted to Rs. 60,39,000, leaving a deficit of Rs. 27,43,000, which was necessarily supplied from the public revenues, or in other words fell on the general taxpayer. The Bombay and Baroda Railway showed a decidedly better result, but there was in its case also a direct deficit of Rs. 3,82,000. To this, however, has to be added the sum paid to the Company as its half share of the profits, which were only nominally earned through the operation of the artificial rate of exchange; this amounts to Rs. 1,88,000, so that the total charge on the public revenue for this line was Rs. 5,70,000. The Indian Midland Railway was worked at a loss of Rs. 14,73,000, which was also necessarily met from the revenues of India. Thus there was paid from the public revenues in this half year to the railways which serve to support the competition between Calcutta and Bombay, a sum of no less than Rs. 47,86,000. This in plain language amounts in effect to the payment of a bounty of that amount to the commerce that is centred in Bombay; for without this payment the traffic of these railways could not have been conducted on the scale of charge actually in force, and the tariff must have been raised by an equivalent amount to meet the obligatory payments of interest on capital. The traders of Calcutta, being included in the general body of taxpayers, were thus compelled to contribute their quota to the bounty which supports the trade of the Port with which they are in such direct competition. If instead of the last half of 1889 we take the entire year, the result will be to reduce the bounty by Rs. 8,86,000, which is the true net profit received by the Government on the Great Indian Peninsula and Bombay and Baroda Railways, but to add to it about 10½ lakhs on account of the Indian Midland, so that the bounty for the year may be approximately taken to be 50 lakhs. I shall not discuss the nature of the obligations under which these payments are now made, or the justification of the policy under which guarantees are given by the State, and railways are worked at the cost of the public revenues in their earlier stages of development. These are matters altogether apart from the actual consequences of the artificial system which has been created, and under which the commerce of India is at present actually carried on; and if the traders of Calcutta put the question whether they are not equitably entitled to a countervailing bounty, it would, I think, be extremely difficult to give them a logical reply in the negative. It is not my business to suggest the remedy for the disability thus imposed upon Calcutta, and having pointed out its nature and its magnitude, I must leave it to the mercantile community interested in its operation to protect themselves as best they may. It is obviously no answer to objections made to the consequences of the present system of practical protection thus given to the trade of Bombay to say that the position of Calcutta formerly was just the same. All adventitious aid of this description to the East Indian Railway has long ago ceased, and there is no such difference between the period during which railway transport has been available in the territories served by the older companies as to justify any difference in their treatment. The relative average ages of the railways are as follow:—East Indian 25·6 years, Great Indian Peninsula 24 3 years, Bombay and Baroda 22·3 years. For the last 17 years continuously the East Indian Railway has received no support whatever from the guarantee of interest. Competition thus supported is obviously wholly one-sided, and it is apparent that no rules for equalising charges, or the division of receipts on through traffic according to mileage, will meet the equities of the case. So far as I can judge, no system can possibly be devised to apply under such conditions, and so long as they exist the only course open seems to be to tolerate measures of self-protection in whatever form they can be applied. The adoption of any uniform rules which might be perfectly reasonable and equitable where all traffic was carried on under uniform conditions, will be wholly unreasonable and inequitable where the conditions are such as to support particular lines by contributions from the public revenues, while other lines have had to rely exclusively on their actual receipts, and this is now avowedly and designedly the case in India. With these observations I beg to move:—

"That the report of the Directors be received and adopted."

Mr. M. C. WILKINSON—I beg to second that resolution.

Mr. HALE asked the meaning of the word "lakh," and then referred to the concluding words of the 59th paragraph of the report, in which it was said that the chairman's visit to India enabled him to assure the deferred annuitants that they need have no reason to doubt that the progress of the undertaking in the future would be worthy of its success in the past, and asked the chairman if he could amplify that statement, and show them in what way they might get back to the old state of things.

Mr. BEST asked whether the bridge over the Hooghly was now a source of profit to the Company. A vast deal of money had been laid out on it, and as it was rather forced on the Company it would be satisfactory to know whether it had been a profitable outlay. He noticed from the report that there had been an increase in the number of passengers carried, but that there had been less money earned from their carriage. He was very glad to find that in their chairman they had such an able successor to their old friend, and hoped that he would be many years at the head of their affairs.

Mr. LEONARD asked whether the question of appointing a local board in Calcutta was considered during the chairman's visit and investigation of their affairs in India. It had been considered by a good many people that the cause of the friction between the mercantile interest in Calcutta and the East Indian Railway Company was due to the want of means of getting their views before the Company, and having them answered with some authority.

The CHAIRMAN—In reply to the gentleman who first spoke I should explain that a lakh of rupees means 100,000 rupees, and it does not mean anything else. A rupee is a rupee—it is the money of India, and it has a value in India; but if you bring a rupee to England you will find that you cannot pay your bills with it. The whole of the receipts and the whole of the expenditure on the railway being conducted in rupees, the Board determined at the end of last year that the accounts had better be presented in rupee currency, which represents the actual manner in which the money is received, and the actual manner in which it is spent. I am afraid, sir, if you desire to follow the accounts of a railway which exists in India, and the whole of the receipts and expenditure of which are kept in rupees, you had better make yourself as familiar as you can with the rupee currency. The only interest that you can have in the exchange value of the rupee is the rate at which the surplus, after it is declared, is remitted to this country. You will probably be pleased to see that the exchange has been rising very considerably, and there is every reason to think that in the future we shall be very much better off in the matter of exchange than we have been in the past. At the same time, it is very dangerous to prophesy unless you know. The accounts have always been kept in rupees, and they have been converted at an arbitrary rate of exchange which had no reference to reality at all. As regards the working expenses it is explained in the report that the cause of the increase of working expenses was the additional length of road that was renewed during the half year. There have been greater irregularities in the distribution of the renewal than appears to me desirable, and the Board have instructed their agent to do what is possible to regulate the renewals half year by half year, and with reference to the probable income. There is some little difficulty in doing that, because, as you will understand, the renewals on the railway must to a considerable extent depend on the season. If you attempt to work against nature you will merely add to your expense. The Company's officers in India will do what is possible in the way of equalising those charges, and bringing about the best economy that is possible. As to the financial position of the Company's stock—the quotations on the Stock Exchange—all I can say is that to me they are inscrutable. Whatever has happened in the way of fall in the value of the stock has been obviously the result of the fall in the exchange. The fall in the exchange does not merely affect the remittance of the surplus but it affects the whole amount of it. As I think I mentioned in January last, the difference produced by the fall in the exchange from what it was in 1880 to what it was last year amounts to 40 lakhs of rupees for the year, that is 8,000 lakhs to the deferred annuitants in the year. If the exchange will go up to 1s. 8d. I shall never have any more questions of that sort put to me. I see no reason whatever to suppose that the traffic on the East Indian Railway will be diminished; on the contrary, I think it will continue to grow, neither do I see any reason to suppose that the rate of working will be increased; but on the other hand, I have every hope that it will be diminished. Therefore, subject to the sort of casualties that must arise in all such undertakings as railways, I see no reason whatever to doubt that the position of the railway will be satisfactorily maintained. As to Mr. Best's questions

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—first with regard to the railway Act; beyond what I have said to you I am afraid you must consider that my tongue is tied. I have said as much as I think is right, and some people may think I have said more than is right, but at all events I had to use my own judgment, and I said what I thought was right, but you must trust the Board to look after the interests of the Company to the best of their ability. As to the Jubilee Bridge I think you were under a mistake when you said it was forced on the Company. I think not. I think, if you look at the correspondence, you will find that it rather started from the East Indian Company than from the Secretary of State. I speak subject to correction, but I think so. At all events the bridge is there. It was made with the assent of the Company, and that having been given, you cannot look behind it, however it was obtained. Of course, when the bridge was built, the intention was that it should serve the traffic that comes from Upper India going to Calcutta, and up to a certain point that end has been gained. That there has been any considerable profit up to the present time on the traffic going to Calcutta I am not prepared to say. There has been considerable advantage got by the traffic which passes from the East Indian over the Eastern Bengal Railway, but of course, to a certain extent, the traffic which is carried over the Jubilee Bridge down to Calcutta takes away traffic which otherwise would have passed over our line, and the profits would be greater going down to Howrah than going the other way. But at the same time I think the East Indian were right in meeting the views of the Government in agreeing to the construction of that bridge. Opinions on all these sort of matters vary from time to time, and I will not say but that there are a good many people who think the bridge ought never to have been put there. If the traffic into the docks becomes what those who are best able to judge believe that it will, I see no reason why we should not be able to make a very good thing out of the traffic over the bridge. The cost of the bridge was about 54 lakhs, the interest on which would be between 2 and 3 lakhs, but it is quite possible that we shall be able to make a good thing of it. Remember, it is absolutely necessary for the East Indian Railway Company to keep on good terms with the commerce of Calcutta. We are bound to do it. The railway exists for the purpose of taking the traffic to Upper India, and we are bound to attend to the requirements of that commerce. Mr. Best also spoke about the passenger traffic. I think he has made a mistake, because the passenger traffic is the one portion of the traffic that has been steadily increasing and, as I said, in the last half year for the first time the passenger receipts have gone above 70 lakhs. The goods traffic is in a different position; but there again I may explain that India being essentially—I may say exclusively—an agricultural country, the traffic on the railway is, to an unusually large extent, subject to the fluctuations of seasons. The merchandise, as we should call it here, is, comparatively speaking, a small part of the traffic on the railway, and where the great bulk of the traffic consists of agricultural produce, obviously if the seasons are bad there will be a considerable falling off, and that is in reality what is affecting those lines which I have spoken of — the lines in Northern India, which have been affected by the failing of the rains. I am glad to say to Mr. Leonard that what he referred to—the establishment of a local committee-was discussed between me and the Chamber of Commerce at Calcutta. They received my proposals in a very friendly way, and arrangements are being matured under which a local committee board will be established such as he speaks of. I have no doubt myself that such a local committee will tend very greatly to remove the sort of friction and misconceptions that have arisen regarding the operation of the Company. As regards the question with regard to new lines, I do not think I am in a position to say more than I have done. The whole of these questions rest really with the Secretary of State. Under the peculiar conditions of the Company's contract the Company cannot provide money itself for anything; whatever is required for extensions has to come from the Secretary of State, and therefore he has to be persuaded that the extension is a right one to make before the money can be got, and Governments are not extremely ready to provide money for other persons' wants.

MR. SPRING — I suppose we are likely to have opposition railways to our line?

The CHAIRMAN—Certainly, if any schemes are sanctioned which do lead to objectionable competition, you may be perfectly certain they will not be sanctioned with the approval of this Board. We perfectly intend to support what we consider to be the rights and interests of the Company.

The resolution for the adoption of the report and accounts was then put and carried unanimously.

The CHAIRMAN—I have next to propose:—

"That a dividend at the rate of 4s. per cent., less income tax, be paid to the deferred annuity holders registered on the books of the Company on the 4th day of July, 1890, out of the surplus profits of the half year ending 31st December, 1889."

Mr. M. C. WILKINSON—I have great pleasure in seconding that resolution.

The resolution was then put and carried unanimously.

Mr. M. C. WILKINSON—Ladies and gentlemen, when we met you at the beginning of the year we told you that the Board had elected General Strachey to fill the position which Mr. Crawford had occupied as a Director of the Company, and that the Board had then induced him to accept the position of chairman. You have heard the speech which he has made to-day, and I think you will admit that was an exceedingly valuable one. You have heard that he has been to India, and I may tell you from this side of the table that that visit was exceedingly valuable, and it will be shown to be much more so as time goes on. He has said very little about it, but there is a good deal more in it than you imagine. I have now to propose—

"That Lieutenant-General Richard Strachey, C.S.I., R.E., be re-elected a Director of the Company."

Mr. BEST—I rise with a great deal of pleasure to second the proposition that has just been made.

The resolution was put and carried unanimously.

The CHAIRMAN—I beg to thank you for the kind expressions that have been made from the various parts of the room. I can assure you that to the best of my ability you will find me an advocate of your claims and a supporter of your rights as strongly as I may have been supposed to have supported the rights and claims of the Government when I was on the other side of the House—(Laughter). Now, gentlemen, another Director goes out by rotation in the ordinary way, Mr. J. S. Godfrey, and I have much pleasure in proposing that he be re-elected a Director of the Company. He has long served you, and I have no doubt he will continue as long as he is on the Board to give the Company his valuable assistance and support.

This resolution having been seconded was put and carried unanimously, and Mr. J. S. Godfrey returned thanks for his election.

The CHAIRMAN—Another of the Board also retires in the ordinary course. I have much pleasure in proposing

"That Major-General F. S. Stanton, R.E., be re-elected a Director of the Company."

This was seconded and passed unanimously.

Major-General STANTON—I beg to thank you, gentlemen.

It was then moved and seconded that Mr. Marcus N. Adler be re-elected auditor of the Company.

The resolution passed unanimously, and Mr. Adler returned thanks.

The CHAIRMAN—That I think, gentlemen, is all the business before the meeting.

Mr. BEST—Before we separate there is a duty that we owe to the chairman and the Board. I hope you will not go away, gentlemen, without passing a vote of thanks to the chairman and the Board for the very able manner in which they have conducted the affairs of the railway.

Mr. SPRING—I have great pleasure in seconding that.

The resolution passed with acclamation.

Mr. BEST—I take the liberty of suggesting that you will likewise express the feeling of satisfaction held by this meeting to the officers on the other side of the water.

The CHAIRMAN—On my own behalf and that of the Board allow me to return thanks to you for the obliging way in which you have expressed your opinion of our proceedings and conduct. I can assure you that our feeling with respect to our officers is quite in conformity with what has been mentioned by Mr. Best.

Private Bills in Parliament.

SCOTCH RAILWAY AMALGAMATION.

The North British and Glasgow and South Western Railway Amalgamation Bill, which gives power to amalgamate these two railway companies, reserving certain running powers to the London and North Western Railway and the Caledonian Railway, came on Tuesday before a Committee of the House of Lords, presided over by the Duke of Richmond. The Bill has already passed the House of Commons. The opposition is very strong, but chiefly centres in the Caledonian Railway, which is represented by Mr. Littler, Q.C., Mr. Pember, Q.C., and Mr. Bolton. The warehousemen of Glasgow are represented by Mr. Pembroke Stephens, Q.C., and Mr. Worsley Taylor. The other opponents are merchants, manufacturers, farmers, and landowners in Renfrewshire, Ayrshire, Dumfries, and Kirkcudbright, the Marquis of Ailsa, and the Earl of Eglinton. Mr. Pope, Q.C., Mr. Bidder, QC., and Mr. Whittaker Thompson are for the promoters.

Mr. Pope, in his opening speech, explained the object of the Bill, which was practically to hand over the Glasgow and South Western to the North British. The Glasgow and South Western was not an impecunious line, but it was not strong enough to maintain the competition between its rival, the Caledonian. Nothing that could be done could deprive the Caledonian of the best route, and the object of the Bill was to strengthen the inferior route, and thereby encourage and intensify competition. Mr. Pope then proceeded to sketch the railway history of Scotland since 1865, showing the facts which led up to the present proposals. Proceeding to deal with the petitions which had been lodged against the Bill, Mr. Pope challenged the allegations in the petition of the Caledonian Railway. That Company urged that it was undesirable in the public interest the Glasgow and South Western should be given to the North British, and they stated they were ready to undertake joint ownership on equal terms all over the system. In answer to that he argued that the Caledonian could desire joint ownership for no other purpose than that of obstruction of the user being a rival and competing company. To give the Caledonian joint ownership would be to extinguish the competition which it was the aim of this amalgamation to create. It would give them a power of obstruction which would be fatal to the public interest. Joint ownership ought not to be conceded, because the Caledonian Railway had separate access to all the places where traffic would be tapped. Mr. Pope then gave the effect of the clauses in which were embodied the conditions on which the Bill passed the Commons Committee. He said their result would be that the Caledonian would fix its own rate for traffic between competitive points. A minimum was fixed, and so long as the mileage division gave this minimum, it would be paid to the owning company, subject to a deduction of 25 per cent. for working expenses, with a reversion of the minimum every five years. Further, if in the competition the owning company quoted a rate which was such that the mileage would be less than the Caledonian would

have to pay to the owning company, the Caledonian would be entitled to quote the same rate, and divide only according to mileage proportion. The London and North Western Company, who had long been in alliance with the Caledonian Company, were opposing the Bill, but he thought they were doing so practically out of loyalty to their allies — the Caledonian Company. He believed that if the London and South Western Company could get the facilities over the line which they wished, they did not desire the rejection of this Bill.

Mr. Ledgard—I beg your pardon. They are here desiring that the Bill should be thrown out.

Mr. Pope said that ostensibly they were here for the purpose, but in reality they were present to ask for an extension over the amalgamated lines of the facilities which they now enjoyed over the Caledonian. The suggestion in the petition that large traders had been corrupted by favourable agreements was unworthy of a great Company, and he hoped it would be withdrawn. The numerous traders' petitions might well be consolidated, for they practically rested on the same contention. He held that these petitions were under a misapprehension. They said they did not desire amalgamation, because they feared it would reduce the number of competitors. These gentlemen were mainly interested in the Glasgow and English traffic. They said: "We are afraid if the North British absorb the Glasgow and South Western, and thereby reduce the number of competitors to two, that the chances of an agreement to put up rates will be increased, and our business may be prejudicially affected." In answer to that, he had to point out that the rates were not settled by the three Scotch Companies. The rates could not be increased by any one or all of the Scotch Companies. The rates for English and Scotch traffic was settled by the English and Scotch Conference, of which 21 Companies were members, and thereby the number which would have to agree would merely be reduced from 21 to 20. Mr. Pope then gave figures to show that the amount of traffic affected was very small. After a three hours speech, Mr. Pope then proceeded to call evidence.

Mr. John Walker, general manager of the North British Company, was the first witness. In answer to Mr. Bidder, Q.C., he described the position of the North British and Glasgow and South Western relative to the Caledonian in the matter of capital, mileage, &c. He mentioned that the share and loan capital of the North British and Glasgow and South Western and the Glasgow City Union was over £60,000,000. He said that the North British Company had long had under consideration the inferiority of their Waverley route in the competition for traffic between England and Scotland. It had been suggested to the North British that they might improve their position by acquiring the Glasgow and South Western system, and they had adopted that suggestion, and now asked Parliament to confirm their view and grant what was being asked. They believed that the amalgamation of the North British and the Glasgow and South Western would be more to the public advantage than would a new North British line. The Shareholders of the various Companies concerned—the North British, the Glasgow and South Western, and the Glasgow City Union—had unanimously approved of the scheme. The promoters would not alter rates in any district of Scotland in which they and the Caledonian now competed. The amalgamation would result in a great saving of expenditure. There were many ways in which that would be effected, and one of the principal would be the necessity of having so many duplicate agents at various points of the conjoint system. The promoters had satisfied the East Coast Companies—the Great Northern and the North Eastern—that they would not suffer from the proposed amalgamation. The desire was to maintain the position these Companies now occupied in respect to Scotch traffic, and he believed that they were now satisfied, by an agreement come to since the Bill left the Commons, that they would not be injured. The witness went on to show that the coal and iron masters of Ayrshire were in favour of the Bill, and the North British should come into their district because—and this was one reason—they had come to an agreement to give them fixed rates for a number of years. The promoters had arrangements with the coal masters in the Coatbridge district, and it would be absurd if they did not agree to allow the Ayrshire masters to compete with those of Coatbridge. In regard to the management of the Kilmarnock Joint Line, the North British would have no more power than the Glasgow and South Western now had.

On Wednesday Mr. John Walker, general manager of the North British, was further examined in support of the Bill. He said that in accordance with the decision of the House of Commons, the London and North Western would have the same running powers over the Glasgow and South Western from Gretna to Glasgow as the Midland have over the Caledonian from Carlisle to Glasgow; indeed, the clause went beyond the decision of the Committee. In regard to the east coast traffic, an agreement had been adjusted which would maintain the *status quo*. In regard to the allegation that the amalgamation would deprive the traders in Glasgow of a third competing route to Manchester and elsewhere, he contended that by strengthening the second route the position of the traders was improved, because the amalgamated Company proposed to increase the accommodation and to give greater facilities. Mr. Littler, for the Caledonian, in the course of his cross-examination of Mr. Walker, stated that within a certain period the mileage extent of the Glasgow and South Western had increased from 241 to 460 miles, the North British from 738 to 1,340, and the Caledonian from 573 to 1,000. Since 1867 the revenue of the Caledonian had increased 75 per cent., the North British 120 per cent., and the Glasgow and South Western 118 per cent. That showed that the last was not a poor and oppressed Company unable to compete with the Caledonian. The witness replied that if the Glasgow and South Western did not get a contribution from the Midland, the comparison could not have been made. The 4 per cent. dividend guaranteed to the Glasgow and South Western by the North British would not vary whether the profit went up or down.

Thursday was wholly occupied in dealing with the evidence of Mr. John Morton, secretary and manager of the Glasgow and South Western Railway Company. In his examination he confirmed the evidence given on Wednesday in favour of the proposed amalgamation by Mr. Walker, general manager of the North British Company, and was afterwards subjected to a prolonged cross-examination, in the course of which he admitted having confided the arrangement of certain claims against his Company by Ayrshire ironmasters to the hands of Mr. Walker, who had settled the claims for a sum of £106,000, one of the conditions being that the aforesaid iron firms should support the amalgamation scheme for absorbing the South Western Company into the North British system.

Yesterday Mr. John Morton, manager of the Glasgow and South Western, again went into the box, and was cross-examined by the representatives of the various trading interests opposing the Bill, and of the Lanarkshire and Ayrshire Railway and the Solway Junction Railway. In re-examination by Mr. Balfour Browne, the witness said that by the agreement with the Solway Junction Company, the Glasgow and South Western was bound to send certain traffic via the Solway line, but that was only to take effect after after a certain junction had been put in. In 1872 the junction was made, and since then the South Western had loyally fulfilled its obligations. The agreement with the Midland for sending traffic by that line was on the basis of what they had been in the habit of sending by that line. At present the running powers of the Caledonian Company from Muirkirk to Ayr were limited to these two stations, but in the Commons a clause was inserted giving the Caledonian power to work the local traffic between Ayr and Muirkirk. This would be an improvement for the public and for the Caledonian Company. The competition against the Glasgow and South Western was becoming very strong. Ten years ago the Glasgow and South Western paid 5 per cent. dividend, against the North British 1¼ per cent. and the Caledonian 1½ per cent. The Glasgow and South Western was going down while the others were going up. Last year's North British dividend was 6½ per cent. and the Caledonian 5¼ per cent. The South Western accounted for this by the inroads of the Caledonian.

Mr. William Baird, a partner in the firm of Messrs. William Baird and Co., Gartsherrie, and also a partner in the Eglinton Ironworks, near Kilwinning, examined by Mr. Bidder, Q.C. He gave particulars respecting the number of his blast furnaces and the output of coal and iron. His firm paid the Glasgow and South Western £60,000 yearly for freightage, to the North British about £50,000, and to the Caledonian about £20,000 a year. These amounts the firm paid direct to the railway companies, but there were also large amounts paid by the consignees. His firm was naturally much interested in the proposed amalgamation, and he and his partners were unanimously in favour of it. He then detailed the effect of certain actions taken by ironmasters, whereby the Glasgow and South Western were found liable to repay certain overcharges to a very large amount. Witness's firm had not brought an action, but he had intimated to Mr. Walker that he would expect to be dealt with like the other firms. It was agreed that his firm should have £30,000, but that had nothing to do with his support of the bill. He agreed to support the bill last July, but it was not till September that the agreement was made respecting the settlement of the claims. The iron and coal masters of Ayrshire were unanimously in favour of the Bill. The annual traffic they sent over the Glasgow and South Western was 4,262,746 tons, and the freight they paid was £272,056 a year.

Cross-examined by Mr. Pember, Q.C., for the Caledonian—He had complained periodically of the delay owing to exchange of traffic, and there was little remedy for one company shifting the responsibility on to the other.

By the Chairman—Traffic from Lanarkshire to Ayr and Ardrossan certainly was delayed by exchanging.

Cross-examined by Mr. Bolton—He sympathised with the Earl of Eglinton in his fear that there might be a possible diversion of traffic from Ardrossan Harbour.

Sir Archibald Orr Ewing, M.P., examined by Mr. Bidder, Q.C., said he had three works in the Vale of Leven. He was a Turkey red dyer, and did much business in Manchester. He found it took two days to send goods to Manchester. If he sent off the goods at five o'clock in the afternoon they did not arrive in Manchester till one or two in the afternoon of the next day, thus losing a market. He considered this Bill of the greatest importance, not only to the Vale of Leven, but to the whole of Dumbartonshire. His goods would be carried to Manchester in one day, and in time for the morning market on the day following their dispatch. He could not understand the ground of the opposition of the Glasgow warehousemen, who could not possibly be injured by the amalgamation.

The Committee adjourned.

THE CENTRAL LONDON RAILWAY BILL.

This Bill which has already passed the House of Commons, came before a Committee of the House of Lords on Monday, consisting of Lord Henley (Chairman), Lord Brassey, Lord Rowton, Lord Hamilton of Dalziell, and Lord Yarborough.

Mr. Pember, Q.C., in opening the case for the promoters of the Bill, explained that this was a proposal to construct an underground railway, to be worked by electricity, running from Uxbridge road along Oxford street, Holborn, and Cheapside to the Mansion House. The line would be about four miles in length, and the tunnel would be at

a depth of 50ft. under the streets, and there were proposed to be nine stations, including Queen's road, the Marble Arch, Oxford Circus, Tottenham Court road, Bedford Row, Holborn Circus, the Post Office, and the Bank. The capital was £2,325,000 in shares, with the usual borrowing powers, amounting to £775,000. It was estimated that the works would cost about £2,000,000, and the remainder would be available for contingencies. The tunnel, which would be 11ft. in diameter, would be constructed by means of shields and compressed air, on the same system as was adopted in the case of the City of London and Southwark Subway now rapidly approaching completion, and all chance of subsidence would be precluded. The scheme was rendered necessary by the present overcrowded state of the streets of the Metropolis, and to show their Lordships how gigantic was the passenger traffic, he might mention in the year 1889 the number of passengers carried by the London General Omnibus Company, the Metropolitan Railway, and the various tramway companies amounted to about 407,000,000. There were now 17 petitions against the Bill, as compared with 37 in the other House, where the parties appeared in only 19 cases. In only eight of the petitions the parties now appeared by counsel—viz., those of the Duke of Westminster, the Duke of Portland, Lord Portman, frontagers in Oxford Street, &c., the trustees of the Paddington Estate, Queen Anne's Bounty (who had not petitioned before), the Dean and Chapter of St. Paul's, and the Ecclesiastical Commissioners. Several of the petitions set forth objections to the line on the ground of vibration and danger of subsidence, and a good many objected to the underpinning clause, which was a very usual clause. Other petitions objected to the taking of the subsoil of the street without money payment. The three engineers of the scheme were Sir John Fowler, Sir Benjamin Baker, and Mr. Greathead, who had a great deal too much to lose to let their names be connected with a scheme that was at all risky, and the fact of their being the engineers ought to be a sufficient guarantee that the work would be carried out properly, and the way in which it was proposed to be done he would prefer to leave to what he believed would be the absolutely conclusive description of the engineers. The objections in this case were a distinction between fear and danger. Of fear there was a great deal, but of danger there was none. There was no allegation in any of the petitions in that House with regard to the finance such as there was in the House of Commons, where, doubtless, the Committee were satisfied on that point by the evidence of Sir Henry Selwin-Ibbetson, who was one of the promoters, together with such other gentlemen as the Hon. Anthony Evelyn Ashley, Mr. Ernest Noel, and Mr. Alexander Ravenscroft Robertson.

On Tuesday Mr. Greathead, engineer to the scheme, in cross-examination by Mr. Bidder, Q.C., said that under the Bill the Company might appropriate and use the subsoil without making any compensation. He considered that the estimate of £2,250,000 was ample for the construction and equipment of the railway.

In cross-examination by Mr. Jeune, Q.C., for the Ecclesiastical Commissioners, upon whose land the generating station at Queen's Road is to be situated, witness admitted that there was some valuable property in the immediate vicinity. The property would not be damaged by the works. He could not mention a case in England where a proposal to appropriate the subsoil in the manner described in the Bill had been authorised by Parliament.

Sir Benjamin Baker, C.E., gave evidence confirming that of Mr. Greathead as to the necessity for the railway and the utility of the proposed method of construction.

On Wednesday Sir B. Baker expressed his belief that the estimates would cover the cost of the equipment of the line, and said that if a train were stopped in the tunnel it would be [illegible] no danger arising from want of ventilation. Dr. J. Hopkinson, as an electrician, said he had no doubt that the railway could be worked by electricity, as the experiments on the City and Southwark Subway had proved successful. He explained that there would be no nuisance from the generating stations or the engines, nor any interference with the telegraphs and telephones.

On Thursday Colonel Heywood, engineer to the Commissioners of Sewers of the City of London, examined by Mr. Saunders, Q.C., said he did not know what would have happened at Cheapside if Victoria Street had not been made. Notwithstanding the formation of that street, as well as of Cannon Street, and the increased number of passengers carried by the railways, the traffic in the streets of the city was increasing rapidly, and causing great public inconvenience.

Mr. H. P. Gilbey (senior partner of Messrs. W. and A. Gilbey, the Pantheon, Oxford Street) said that in his opinion the proposed railway would be of the greatest possible advantage to those carrying on business there, as it would relieve the congested traffic of the street.

Yesterday Sir John Fowler, C.E., examined by Mr. Pember, Q.C., said he was one of the engineers to the Bill. His attention had for some time been drawn to the necessity for increased railway accommodation in London, and he was convinced that an electric railway, such as proposed, was more suitable than a line worked by steam. In his opinion the scheme before the committee was a well matured one, and he saw no necessity for hesitation or delay. The information that he had gathered from America led him to state with so much confidence that the scheme could be successfully carried out. In his judgment, there would be no injury to property, and in regard to St. Paul's Cathedral it was utterly impossible that injury could be done to that structure. St. Peter's in Rome was as much open to damage from the proposed line as was St. Paul's.

Mr. Bidder examined Sir John Fowler with an endeavour to show that there would be an insufficiency of air in the tubes. The witness pointed out that it would not be a continuous tube. But there would be shafts at the stations which would be quite sufficient to supply the necessary air.

Cross-examined by Mr. Jeune, Q.C., the witness said that whether they went through clay, gravel, or sand there could be no possible risk, but they most positively knew the soil through which they would carry the line was clay.

Sir Frederick Bramwell gave evidence in favour of the Bill.

This concluded the case on behalf of the promoters.

Mr. Pope, Q.C., then proceeded to address the Committee on behalf of the Duke of Westminster and the London, Chatham, and Dover Company.

Evidence was called to prove that an electric railway would be a source of considerable danger to the public. It was stated that there would be a possibility of a train catching fire in case of an accident. Mr. J. S. Forbes, chairman of the London, Chatham, and Dover and the District Companies, also gave evidence against the Bill, and the Committee again adjourned.

The Tottenham and Forest Gate Junction Railway Bill was passed on Monday by a Committee of the House of Lords, and ordered to be reported for third reading, with some amendments.

On Tuesday the Select Committee of the House of Commons, presided over by Sir J. Kennaway, passed a preamble of the South Eastern Railway Bill, which among other things, proposes to widen the line between London Bridge and Cannon Street Stations, and to construct a new railway in connection with the Bricklayers' Arms branch.

The time for depositing petitions in the House of Lords against the Bills for converting the stock of the Caledonian Railway, Great Northern Railway, London and South Western Railway, and Isle of Wight Railway Companies having expired, and no petitions having been lodged in opposition, these Bills will now pass unopposed through their remaining stages in the House of Lords. These Bills have already been sanctioned by the House of Commons.

Lord Strafford's Committee have passed the Milngavie, Strathendrick, and Port of Monteith Railway Bill, and the Kirkcaldy and District Railway Bill, and are now engaged in hearing evidence in the case of the Beverley and East Riding Junction Railway Bill.

LETTERS TO THE EDITOR.

We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith.

While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

GRAND TRUNK OF CANADA.

SIR,—The securities of this company have lately been undergoing one of the periodical transformations, and in the case of the 1st preference the fall in value has been no less than £12 per share, owing to a temporary diminution in the weekly traffics.

A biassed contemporary never ceases to laud the Canadian Pacific and disparage the Trunk, attributing the cause to transfer of traffic from one to the other company. If it be for a moment worthy of consideration, I would simply reply that this opposition must be of very recent date, for the action has been at least of two years' duration, and the Trunk has a respectable net increase to June, which will enable it to pay in full its guaranteed, which was 12s. short in June, 1889, and a dividend upon the 1st preference, while the price last July, 1889, was nearly £10 higher than to-day.

The real cause of decrease is the low dressed beef rate, which Sir H. Tyler does not value much, the low price of grain, and the short crop of ice to supply the States demand—a large trade in former years.

Why, sir, there was an increase of £10,000 to £15,000 per week a few weeks since—an answer to traffic divisions.

My fellow Shareholders ought not to be defrauded out of their stock by a moment's reflection, but patiently wait for the chapter of events.

A PREFERENCE HOLDER.

July 2, 1890.

NATIONAL PROVINCIAL BANK OF ENGLAND.

An extraordinary general meeting was held July 3 at the head offices in Bishopsgate Street Within, for the purpose of confirming the resolution with regard to the creation of a reserve liability.

Mr. J. O. HANSON presided.

The CHAIRMAN stated that before commencing the proceedings he desired to apologise for the absence of Mr. Wade, who always so ably took the chair at the Shareholders' meetings. The fact was he was at present in Switzerland for a little holiday, which he could truly say had been well earned—(Cheers). The meeting was of a formal character, and without any preface he moved the following resolution, which was passed at a special meeting of the Shareholders held on June 5, namely, that the following resolution be confirmed:—

"That the sum of £40 payable in respect of each of the 64,375 new shares referred to in the report of the Directors presented to the annual general meeting, shall not be capable of being called up, except in the event of and for the purpose of the Company being wound up."

The motion was seconded and carried unanimously.

The CHAIRMAN then thanked the Proprietors for their attendance, and the proceedings concluded in the customary manner.

Tramway Traffic Receipts for the Half Year.

NORTH METROPOLITAN TRAMWAYS. — The traffic receipts for the past half year amounted to £193,990, being an increase of £10,538 as against the corresponding period of the year 1889. The number of passengers carried during the half year was 34,839,486.

GLASGOW TRAMWAY AND OMNIBUS.—Traffic return for half year ending June 30, 1890: Car and omnibus receipts, hiring, &c., £121,769; corresponding period last year, £109,659; increase, £12,110. Passengers for half year, 24,368,309. The mileage open is 30·26, as against the same for the corresponding period of last year.

LONDON STREET TRAMWAYS.—Half year ending June 30, 1890, £62,723, against £56,984 in the corresponding period of 1889; increase, £5,739.

BELFAST TRAMWAYS.—Half year ending June 30, 1890, £35,040, against £31,200 in the corresponding period of 1889; increase £3,840.

SOUTHAMPTON TRAMWAYS.—Half year ending June 30, 1890, £6,250, against £5,776 in the corresponding period of 1889; increase £474.

LONDON SOUTHERN TRAMWAYS.—Half year ending June 30, 1890, £7,289, against £6,897 in the corresponding period of 1889; increase £392.

THE death is announced of Sir Croker Barrington, D.L., solicitor to the Great Southern and Western of Ireland.

CLOSING PRICES.—FRIDAY, JULY 4, 1890.
ACCOUNT DAY.—July 16.

DEBENTURE STOCKS.		Pd.	Closg. prices.
Caledonian	4 %	100	127—129
East London Whitechapel Exten...	2½	100	71 — 74ed
Forth Bridge	4	100	125—127ed
Furness	4	100	123—125ed
Glasgow and South Western	4	100	126—128
Great Eastern	4	100	126—128
Great Northern	4	100	128—130ed
Great Western	4	100	129—131ed
Do.	4½	100	133—135ed
Do.	4¾	100	143—145ed
Do.	5	100	158—160ed
Highland	4	100	125—127
Lancashire and Yorkshire	4	100	127—129
London, Brighton, and South Coast	4	100	125—127ed
Do. Perpetual	4½	100	140—142ed
London, Chat., & Dover Arbitra...	4½	100	134—136ed
Do. B	4½	100	131—133ed
Do. 1883	4	100	119—121ed
London and North Western	4	100	131—133
London and South Western A	4	100	128—130ed
Do. B	4	100	128—130ed
Do.	3½	100	113—115ed
London, Tilbury, and Southend...	4	100	124—126ed
Manchester, Shef., & Lincolnshire	4½	100	137—139ed
Metropolitan	4	100	124—126ed
Metropolitan District	6	100	165—168ed
Midland	3	100	99 —101ed
North British	4	100	125—127
North Eastern	4	100	126—128
Do.	4½	100	141—143
North London	4½	100	142—144
North Staffordshire	4½	100	131—133ed
South Eastern Perpetual	4	100	126—128ed
Do. Do.	5	100	156—158ed
Taff Vale, Act 1889	3	100	93 — 95

Present Amount	Bnd	%	FOREIGN RAILWAY OBLIGATIONS.	Closing Prices.
£242000	100	6	Brazil Gt. Sthn. mort. deb.	94 — 97
294900	100	5½	Conde d'Eu debentures	88 — 93ed
655000	100	6	Costa Rica 1st mort. debs...	108—110ed
291600	100	5½	Donna Th. Christina debs.	66 — 70ed
302900	100	5½	Imp.Braz. Natal & N. Cruz	88 — 91
466800	50	6	Leopoldina (Brazil) Raily.	52 — 54
1978900	..	5	Do. 5 p.c. stg. debs.1924	99 —101
671400	100	6	Minas and Rio debentures	105—107
648761	20	3	Nthn.of Spain Priority obs.	15½—16½
709600	100	6	Ottoman Assent.(Kuyujak)	109—112
	100	6	Do. (Seraikeuy) Assent.	109—112
	100	6	Do. do. Non-Assent.	109—112
339000	100	5	Do. Debentures	102—104
97000	100	5	Do. Seraikeuy ext.debs.	101—103
175000	100	5	Do. Tireh ext. deb. 1910	102—104
300000	..	5	Do. Debs.1886	101—103
1099940	100	5	Do. Deb. 1888	100—102ed
526600	100	5	Smyrna & Cassaba 1stdebs.	101—103ed
500000	...	5	Do. red. mort. debs.	101—103
3354817	20	3	South Austrian	12⅞—13¼ed
721329	20	3	Do. 1871 (Series X)	13 —13½
95000	...	5	Taltal 1st charge debs. 1903	100—102
1779800	100	6	West. of Buenos Ayres bds.	111—113
269380	Stk.	6	Do. registerd certs.	110—113
1753400	100	5	Do. mortgage debs.	100—102

BRITISH FUNDS, &c.	Closg. prices.
New 3½ per cents., Jan., 1894	100—101
2¾ per cent. until 1903, then 2½ per cent. consolidated stock, redeemable 1923..	96 —96½
Do. do. for account Aug. 1	96½—96⅞
2¾ per cents., redeemable 1905	98⅛—98⅝
2½ per cents., redeemable 1905	93¾—94¼
Do. for account Aug. 1	94 —94½
Local Loans Stock 1912	101 101½
Red Sea and India Telegraph Annuity, Aug. 4, 1908	13¾—14¼
Exchequer Bills—March	5sdis—par
Do. June	6sdis1sdis
Exchequer 2½ per cent. Bonds	99 —100
Canada Govt. "Inter. Rail." 1903-8 (Guar. by Imp.Gov.)	110—112
Do. "Rupert's Land, 1904 (Guar. by Imp.Gov.)	109—111
Do. Bonds, 1910 (Guar. by Imp.Gov.)	112—116
Do. Bonds, 1913 (Guar. by Imp.Gov.)	115—117
Egyptian Govt. 3 p.c. guar. loan, Bonds	100½ 101
Turkish Guaranteed 1855	106—108
Bank of England stock, 5½ p.c last half year	329—334
India Stock, 5th Jan., 1931	106¾107½
Do. do. for account	107 107⅛
Do. 5th October, 1948	97¾—98¼
Do. do. for account	98 —98⅛

Author. Issue.	COLONIAL GOVERNMENT SECURITIES.		Closing Prices.
£500000	Canada, Dom. of, Intercol. Ry. Loan, 1903	5 %	111—113
12000000	Do. 1904-5-6-8 (Bonds)	4	105—107
6443136	Do. Reduced (late 5%) 1910	4	107—109ed
5000000	Do. 3½% bds., repay. 1909-34	3½	103—105
4000000	Do. 4 p.c. Ln., red. 1910-35	4	108—110ed
7407700	Cape of Good Hope red. by ann. draw. of 1 p.c. acc...	4½	104—106
2615600	Do. of 1879 do. ...	4½	104—106
2000000	Do. of 1881 do. ...	4	101—103
3000000	Do. (Bonds) 1917-22	4	107—109
1300000	Natal 1 p.c. skg. fnd. from 1880	4½	113—115
469800	Do. 1926 4 p.c. debentures...	4	106—108
1666700	Do. 10/40 loans	5	104—106
8038000	New Sth. Wales, 1888 to 1894	5	100—105ed
	Do. 1895 to 1902	5	103—115ed
1000000	Do. 2 p.c. annual drawings	5	102—104ed
7201000	Do. 1903—5—8—9—10	4	103—106ed
813700	Do. loan of 1882 red. 1910...	4	104—107ed
150000	New Zealand, 1891	6	100—102ed
1000000	Do. 1914	5	118—120
3069000	Do. Consols, 1% p.a. skg. fd.	5	106—108
500000	Do. 15 March, 1891	6	101—103
1000000	Do. 15 June & 15 Dec., 1891	6	100—103
200000	Do. Prov. of Auckland, 1896	6	109—111
4214100	Do. 5% bds. conv. £107 stk...	5	111—113
1936550	Queensland, 1891-6	6	100—110ed
10267400	Do. 1913-15	4	103—105ed
468800	South Australia, 1891-1900	6	100—107ed
604700	Do. 1901—1918	6	109—130ed
278500	Do. 1889—1920	5	105—120ed
7766700	Do. 1894—1916	4	101—105ed
200000	Do. 1929	4	104—106ed
1365300	Do. 1916	4	105—107
582500	Do. 1917—18—24 (Bonds)	4	108—110
700000	Tasmania, 1893 to 1901	6	102—117ed
1946650	Do. 1908, 1913-14 & 1920	4	102—105ed
1000000	Do. 1886, red. July 1, 1911	4	102—104ed
850000	Victoria, 1891	6	100—102ed
2107000	Do. 1894	5	103—105ed
4500000	Do. 1899-1901	4	101—103ed
5000000	Do. 1904	4½	108—110ed
764900	Do. Railway Loan, 1881, redeemable 1907	4	105—107ed
802400	Do. 1882 & 1883, red. 1908-13	4	107—109

Shr.	TELEGRAPH & TELEPHONE.	Pd.	Closg. prices.
Stk.	Anglo-American, Limited	100	50 — 51
Stk.	Do. Preferred	100	86 — 87
Stk.	Do. Deferred	100	14¾— 15
10	Brazilian Submarine, Limited	10	11¾—12ed
100	Do. 5 p.c. bonds	100	101—103
100	Do. 5 do. 2nd series, 1906	100	103—107ed
14s.	Con. Telephone Constn. & Mainten.	14s.	⅜ — ⅝
10	Cuba Submarine	10	12¼—12¾
5	Direct Spanish, Limited	4	3 — 4
20	Direct United States Cable, 1877	20	10⅛—10⅝
10	Eastern, Limited	10	14 —14½
10	Do. 6 p.c. preference	10	15 —15½
100	Do. 5 p.c. debs. 1877 issue 1899	100	108—111
Stk.	Do. 4 p.c. mortgage deb. stock	100	106—109
10	Eastern Extension, Aust., & China	10	14¼—14½
100	Do. 6 p.c. debs. repay. Feb. 1891	100	101—103
100	East. & Sth. African 5 p.c. mort. deb.	100	100—103ed
100	Gt. Nthn. of Copenhagen 5 p.c. deb.	100	100—103ed
10	London Platino-Brazilian, Limited	10	6 — 7
100	Do. 6 per cent. debentures	100	107—110
5	National Telephone, Limited	5	5⅝—5⅞
1	Oriental Telephone, Limited	11s.	⅜ — ⅝
8	Reuter's Limited	8	7¾—8¼
100	West Coast of America 8 p. c. debs.	100	108—112ed
15	Western and Brazilian, Limited	15	10 —10½
100	Do. 6 p.c. debs. A 1910	100	106—109
100	Do. 6 p.c. mort. deb. B, 1910	100	104—107
10	West India and Pan. 6 p.c. 1st pref.	10	11 —11½
10	Do. 6 do. 2nd do.	10	12½—13½

Per Cent.	FOREIGN STOCKS, BONDS, &c. (Coupons payable in London).	Closing Prices.
6	Argentine Railway Loan, 1881	101—103
5	Do. 1884	87 — 89ed
5	Do. 1886-7	87 — 89ed
5	Do. N.C. Ry. Ex.5% Gov.mort.bnds.	85 — 87ed
5	Do. Trea. Conver.	88 — 90
4½	Do. Int. Gd. Loan	76 — 78
4½	Do. Sterling Bonds	75 — 77
3½	Do. External Loan	61 — 63ed
5	Brazilian 1883	86 — 88
4½	Do. Gold Ln. issue in Brazil, 1879	87 — 89ed
4½	Do. 1888	88 — 90
4	Do. bonds 1889, Eng. scp., all pd.	80 — 82
6	Buenos Ayres 1882—1886	96 —98 ed
6	Do. 1883	97 — 99
6	Chilian 1867	100—102ed
4½	Do. 1885	101—103ed
4½	Do. 1886	102—104ed
4½	Do. 1887	101—103ed
4½	Do. Gold Loan 1889	101—103ed
7	Chinese Series A Redem. Feb. 1895	106—108
7	Do. Series B	106—108
6	Do. Red. Mar., 1895	104—106
6	Do. Red. June, 1895	103—105
4½	Colombian 1873	43 — 45
6	Cordova, Province of, 1919	78 — 82
6	Do. 6 per cent. Bonds	76 — 80ed
...	Costa Rica Bonds "A"	88 — 90ed
...	Do. Bonds "B"	81 — 84ed
1	Ecuador New Consolidated	19½—20½
...	Do. Provisional Land Warrants	2 — 4
4	Egyptian Unified Debt	95½— 96
5	Do. Government Preference	101—102
5	Do. State Domain	100½101½
4	Do. Daira Sanieh Con. Debt	85½—86½
4½	Do. 4½ per cent. 1888 bonds	... — ...
6	Entre-Rios 1886 Bonds	91 — 93ed
6	Do. 1888	90 — 92ed
6	Do. Cent. Ry. Mort. Bonds	94 — 96ed
6	Do. Exten. Mort. Bonds	93 — 94
5	Greek 5 per cent. 1881	91 — 93ed
5	Do. 5 per cent. 1884	91 — 93ed
4	Do. Monopoly 4 per cent.	75 — 77ed
4	Do. 4 per ct. Rentes	72 — 74
4	Guatemala 4 per cent. Bonds	57 — 59ed
6	Do. Internal, Series A, B, C	64 — 66ed
...	Hawaiian,	100—103ed
10	Honduras Gov. Rail. Loan 1867	14 — 15
10	Do. 1870	14 — 15
4	Hungarian Gold Rentes 1881	88 —88½
5	Italian (Sardinian) 1851	100—102
6	Do. Irrigation Guaranteed	109—111ed
5	Do. 1862, Maremmano	94½—95½ed
7	Japan 1873	107—109ed
6	Mexican 6 per ct. 1888	95¾—96½ed
5	Do. 5 per ct. bonds (Nat. Raily. of Tehuantepec), scrip, all pd.	83½—85½ed
6	Nicaragua, Nos. 1 to 2850, 1919	99 —102ed
4	Norwegian 1880, red. 1934, or earlier	102—104
3½	Do. 1886 do. 1967 do.	100—102
3	Do. 1888 do. 1965 do.	90 — 92
6	Orange Free State 6 per ct. Bonds	100—103ed
2	Paraguay Bonds, 1886	43 — 45ed
6	Peruvian 1870, Cert. Reg. att.	16½—16¾
5	Do. 1872, Cert. Reg. att.	13½—14½
3	Portuguese 1853—84	61½—61¾ed
5	Russian 1822 £ Sterling	117—119
4½	Do. 1850	100—102ed
3	Do. 1859	84 — 86
5	Do. 1862	100—101
5	Do. A.-Dutch 1864 £100	.. — ...
5	Do. do. 1866 £100	... — ...
4	Do. (Nic. Rail.) 1867-9	95 — 97
4½	Do. 1875	101—103
4	Do. 4 p. c. Conversion (Series 1)	96½—97½ed
4	Do. Series II., Eng. Bonds	96½—97½ed
6	Salvador 6 per cent. bonds, 1914	92 — 94
...	San Luis Potosi 6 per ct. stg. bonds	90 — 92ed
5	San Paulo (Brazil), Prov. of, Stg. Bonds	99 —101
6	Santa Fe 1883-4	90 — 93
5	Do. Bonds 1923	75 — 80
5	Do. (West Cent. Col. Ry.) 5% mort.	92 — 94
5	Santa Fe & Reconquista Ry. mort. bds	86 — 88ed
2	Spanish 2 per cent. Coupon Bonds	48 — 49ed
5	Do. Quicksilver Mort. 1870	102—104ed
4	Do. 4 per cent. Bonds	74¾— 75ed
4	Swedish 1878	101—103
4	Do. 1880	103—105
3	Do. 3 per cent. bonds	90 — 92
6	Tucuman Prov. 6 per cent. Bonds	88 — 91ed
5	Turkish 1854 (Secured by Egyptian Tribute.)	103—105
4½	Do. 1871 (Secured by Egyptian Tribute.)	96½—96¾
5	Do. 1877 (Defence) (Secured by Egyptian Tribute.)	102¾103¼
5	Do. Priority 5 per cent. Bonds	... — ...
1	Do. Convert series A	41½—41¾
1	Do. do. do. B	24½—24¾
1	Do. do. do. C	18⅞—18⅝
4	Do. do. do. D	18⅞—18⅝
4	Louisiana 4 per ct. Stmpd. Bds Nos. 1 to 10,000 of $1,000, & Nos. 1 to 3,121 of $500	86 — 89ed
4	Do. Small Bds. $100 Nos . to 4,519	86 — 91ed
5	U.S. (Massachusetts), 1894	104—106
5	Do. do. 1900	111—114ed
5	Do. do. 1891	100—102ed
5	Do. do. 1895	100—102ed
5	Uruguay Unified 1883	71 — 72ed
6	Do. 6 p.c. strlg. loan	86½—87½
3	Venezuela New Con. Deb. 1881	53 — 54

Share.	FINANCIAL, LAND, AND INVESTMENT.	Paid.	Closing Prices, June 27.	Closing Prices, July 4.
5	American Freehold Land Mort. of Lon.	1	1¼ — 1½	1¼—1½
Stock	Do. 6 p. ct. cum. pref. Stock	100	119—122ed	119—122ed
4	Argentine Land & Invest., Lim., pref.	4	3 —3¼	3 — 3¼
5	Australian Mort., Land, & Finance, L.	5	18½—19½	18 — 19
25	Do. new iss. at 3 p.m, all pd	3	10¾—11¼	10¾—11¼
Stock	Do. 4 per cent. debenture stock	100	104—110ed	104—107ed
1	Canada Company	1	45 — 50ed	45 — 50ed
10	Debenture Corporation, Limited	4	6½—6⅝ed	6½ — 6⅝ed
Stock	Foreign and Col. Govt. Trust, L., Pref	100	122—125ed	125—128ed
Stock	Do. do. Deferred	100	140—144ed	140—144ed
Stock	Governments Stock Investment, Pref.	100	105—108ed	105—108ed
Stock	Do. 4½ per cent. debenture stk.	100	111—114ed	112—115ed
13	Hudson's Bay Company	13	20 —20½	20 —20½
10	International Financial Society	5	6 — 6¼ed	6 —6¼ed
100	Irish Light Rails. & Trams. (Trams. Cap. Gua. Co., L.) gua. 5 p.c. trust certs	100	104—106	104—106
25	National Discount, Limited	5	12 —12½	12 —12½
10	New South Wales Mort., Loan, and A.	2	1¼ — 1½	1¼— 1½
10	New Zealand & R. Plate Land Mort., Lim	1	¾ — 1ed	¾ — 1ed
Stock	North British Australasian, Limited	100	18 — 23	18 — 23
Stock	Do. 6 per cent. Irred. Guaran.	100	72 — 77	72 — 77
10	Queensland Invest. and Land Mort., L.	2	1 —1⅛	⅞ —1⅛
100	Do. 4 per cent. perpetual debens.	100	93 — 95	93 — 95
20	Railway Debenture Trust, Limited	10	11 — 12	11 — 12
100	Do. 5 per ct. debens., red. at 10 pm	100	113—115	113—115
Stock	Do. 4½ per cent. debenture stock	100	107—109ed	107—109ed
Stock	Rail. Investment, Lim., 4 p.c. preferred	100	101—103	101—103
Stock	Do. deferred	100	26½—27½	26½—27½
10	River Plate Trust, Loan, Agency A shs.	2	6 — 6½	4½—5½xnew
20	Santa Fe & Cordova Gt. Sthn. Land, L.	20	19 — 21	19 — 21
10	Stock Conversion & Invest. Trust, Lim.	1	1⅝—1⅞	1⅝ — 1⅞
Stock	Do. L.&N.W. 3½ p.c. 1st charge pref.	100	99 —101	99 —101
Stock	Do. do. 4 p.c. 2nd charge pref.	100	101—103	101—103
Stock	Do. do. deferred charge stock	100	38 — 39	37 — 39
Stock	Do. North En. 3 p.c. 1st charge pref.	100	82 — 84	82 — 84
Stock	Do. do. deferred charge stock	100	53 — 55	53 — 55
...	Stock Exchange 3½ per ct. debentures		100—102	100—102
Cert.	Submarine Cables Trust	100	112—116	112—116
10	Trust and Agency of Australasia, Lim.	1	4 — 4½	4 —4½
10	Do. do.	10	15 — 16	15 — 16
10	Do. 5 per ct. pref. shares	10	12½— 13ed	12½—13ed
20	Trust and Loan Company of Canada	5	5 —5½	5 —5½
20	Do. do. new	3	3 — 3½	3 — 3½
10	Trustees, Exers., & Sec. Ins. Corp., Lim.	3	5¾—6¼ed	6¼ — 6¾ed
10	Union Discount Co. of London, Lim.	5	8¾—9¼	9 —9½
	COMMERCIAL, INDUSTRIAL, &c.			
Stock	Allsopp and Sons, Sam., Lim., ordinary	100	72 — 75	71 — 74
Stock	Do. do. preference	100	108—111ed	108—111
Stock	Do. do. 4½ p.p. deb. stk.	100	104—106ed	104—106ed
10	Assam Railways and Trading pref. shs.	10	13 — 14ed	13 — 14ed
1	Do. deferred shares	1	2¼—2¾	2¼— 2¾
10	Do. pre-preference A	10	14½—15¼ed	14½—15¼ed
100	Do. 6 per cent. debentures	100	... — ...	... — ...
5	Bell's Asbestos, Lim., shares	5	15¼—15¾	15½— 16
1	Belgravia Dairy, Limited	1	1¼ — 1½	1¼ — 1½
40	City Offices, Limited	36½	11 — 12	11 — 12
100	Do. 4½ p.c. Mortgage bonds	100	99 —101	99 —101
25	City of London Real Property, Lim.	12	16 — 17	16 — 17
12½	Do. do. New £12½ shares	7½	10 — 11	10 — 11
Stock	Crystal Palace A	100	16 — 18	16 — 18
Stock	Do. B redeemable	100	1 — 2	1 — 2
Stock	Do. 6 p.c. 1st 1887 deb. stock	100	111—114	111—114
Stock	Do. 6 p.c. 2nd 1887 debenture stk.	100	48 — 51	48 — 51
Stock	Do. 6 p.c. 3rd 1887 debenture stk.	100	18 — 21	18 — 21
Stock	Guinness, Son & Co., A., Lim., ordiny.	100	344—348	344—348
Stock	Do. do. Preference stock	100	155—158	154—157
10	Hotchkiss Ordnance, Limited	10	4¼ — 4¾	3¾ — 4¼
10	India Rubber, Gutta Percha & Teleg.	10	19 — 20	19 — 20
100	Do. do. 4½ p.c. debenture, 1896	100	103—105	103—105
20	Liebig's Extract of Meat, Limited	20	70 — 72ed	70 — 72ed
20	Midland Railway Carriage & Wagon, L	10	... — ...	... — ...
10	Milner's Safe, Limited	10	12 — 13	11½—12½
4	National Safe Deposit, Limited	4	4 — 4½	4 —4½
5	Primitiva Nitrate Co., Nos. 1 to 40'00	5	11 — 12	11 — 12
10	Samuda Brothers, Limited	8	2 — 3	2 — 3
5	Spratt's Patent	5	7¼ — 7¾	7¼—7¾
5	Spratt's Patent (America) Limited	5	1 — 2	1 — 2
5	Spratt's Patent (Russia)	5	1 — 1½	1 — 1½
12	Telegraph Construc. & Maintenance, L	12	44 — 46	44 — 46
10	United States Rolling Stock	10	5 — 7	5 — 7
10	Val de Travers Asphalte Paving, Lim.	10	9½ —10½	9½ —10½
	INSURANCE.			
20	British and Foreign Marine, Limited	4	23 — 24ed	23 — 24ed
25	Clerical, Medical, and General Life	2½	18 — 19	18 — 19
50	Commercial Union, Limited	5	34½—35½	34½—35½
50	Eagle	5	4¾ — 5¼	4¾— 5¼
100	Equity and Law Life	6	21 — 23	21 — 23
Stock	Liverpool, Lond., & Globe Fire & Life	2	44 — 45	44 — 45
...	Do. do. (Globe £1 Annuity)	...	26 — 27	26 — 27
25	North British and Mercantile	6¼	52½—53½	52 — 53
25	Ocean Marine, Limited	2½	4 —4½	4 — 4½
10	Railway Passengers	£2	6¾—7¼	6¾—7¼
	SHIPPING.			
20	Cunard Steam Ship, Limited	20	17 — 18	17 — 18
20	Do. do. do.	10	7¼ — 7¾	7¼ — 7¾
15	General Steam Navigation	15	9 — 10	9½— 10
10	Do. do. 5 p.c. preference	10	10 —10½	10 —10½
10	Do. do. 5 p.c. 1877	10	9½—10	9 — 10
10	National Steam Ship, Limited	10	3¾ — 4¼	3½—4½
10	Orient Steam Navigation, Limited	10	6¾—7½	6¾—7½
...	Peninsular & Oriental Steam preferred	100	130—133	130—133
...	Do. do. deferred	100	197—201	193—198
100	Royal Mail Steam Packet	60	68 — 71	68 — 71
20	Union Steam Ship, Limited	20	22 — 23	22 — 23
20	Do. do do. New	10	10 — 11	10 — 11

Share.	TRAMWAYS AND OMNIBUS.	Paid.	Closing Prices, June 27.	Closing Prices, July 4.
5	Anglo-Argentine, Limited	5	4⅜ — 4⅝	4½—4¾
Stock	Do. 6 per cent. debenture stock	100	120—125ed	120—125ed
10	Barcelona, Limited	10	8 — 9	8 — 9
100	Do. 5 per cent. debentures	100	95 —100	95 —100
2	Brazilian Street Railway, Lim., ordy.	2	1½ - 1⅝	1½— 1⅝
5	B. Ayres & Belgrano Tram. pref. shrs.	5	5½ — 6ed	5½ — 6ed
Stock	Do. do. 1st deb. stk. 6 p.c.	100	115—120ed	115—120ed
5	Buenos Ayres New, Lim., pref. shares	5	4 — 4½	4 — 4½
100	Do. 5 per cent. debentures, 1929	100	88 — 92	88 — 92
10	Carthagena and Herrerias Steam, Lim.	10	8 — 9	8 — 9
100	Do. do. 5 p.c. debentures	100	94 — 98	94 — 98
5	City of Buenos Ayres, Limited	5	7¾ — 8¼	7¾— 8
5	Do. Extn. iss. at £3 pm., £2 paid	2	3¾ — 4¼	3¾—4¼
Stock	Do. Perpet. 6 p.c. deb.	100	120—125ed	120—125ed
10	Dublin United	10	9½ —10½	9½ —10½
10	Edinburgh Street Tramways	10	12¾—13¼	12¾—13¼
10	Glasgow Tramway and Omnibus, Lim.	9	12¾—13¼	12¾—13¼
10	Liverpool United Tramways & Omnibs.	10	10¾—11¼	10¾—11¼
10	London, Limited	10	16½—17½	16½—17½
10	Do. 6 per cent. preference	10	15 — 16	15 — 16
...	Do. Founders' scrip certificates	...	14 — 16	16 — 18
Stock	Do. 5 per cent. debenture stock	100	104—108	104—108
Stock	London General Omnibus Co., Lim.	100	185 - 195	185—190
6	London Road Car Company, Limited	6	6¼ — 6¾	6½— 7
10	London Street Tramways	10	13 —13½	13¼—13¾
10	North Metropolitan	10	18¾—19½	18¾—19½
10	North Staffordshire, Limited	10	5 — 5½	5 — 5½
10	Nottingham and District, Limited	10	3 — 4	3 — 4
10	Provincial, Limited	10	4½—5½	4½—5½
10	Southampton	10	6¼ — 6¾	6¼—6¾
10	South London	10	2 — 3	2 — 3
10	Sunderland, Limited, ordinary	10	6½ — 7	6½ — 7
10	Tramways Company of Germany, Lim.	10	12 — 13	12 — 13
5	Tramways Union, Limited	5	6 — 6½	6 —6½
100	Do. 4½ per cent. debentures	100	100—105	98 —102ed
5	Vienna General Omnibus, Lim., 1st iss.	5	2½ — 3	2½— 3
10	Wolverhampton, Limited	10	5¾ — 6¼	5¾ — 6¼
	CANALS AND DOCKS.			
Stock	East and West India	100	17 — 19	17 — 19
Stock	London and St. Katharine	100	36 — 38	36 — 38
Stock	Do. 4 per cent. debenture stock	100	104—106ed	104—106ed
10	Man. Ship Canal pref. shs. (pd. in adv.)	10	8½ — 9	8½ — 9
10	Do. do.	6	4½ — 5	4½ — 5
100	Do. 4 per ct. mort. debs.	100	103—105	102—104ed
Stock	Millwall	100	75 — 80	74 — 78
Stock	Southampton	100	43 — 48	43 — 48
20	Suez Canal shares	20	93½— 94	91½—91¾ed
Stock	Surrey Commercial	100	112—115	112—115
	COAL, IRON, AND STEEL.			
20	Bolckow, Vaughan, and Co., Limited	20	16½—17½	16½—17½
20	Do. do. do.	12	9 — 10	9 — 10
23	Ebbw Vale Steel, Iron, and Coal, Lim.	20	6¼—6¾ed	6¼—6¾ed
10	Muntz's Metal, Limited	5½	9 — 10	9 — 10
3	Nerbudda Coal and Iron, Limited	2½	⅝ — ⅞	⅝ — ⅞
5	Rhymney Iron, Limited	5	1¾ — 2½	1¾— 2
5	Do. new	4½	⅞ —1⅛	⅞ —1⅛
	RAILWAYS.—BRITISH POSSESSIONS.			
10	Buffalo and Lake Huron	10	12½— 13	12½— 13
100	Do. 1st mort. 5½ p. c. perp. bds. 1879	100	133—135	133—135
100	Do. 5½ per ct. bonds, 2nd mort.	100	133—135	133—135
100	Canada Central 1st mort. bds., int. gua.	100	108—110	108—110
$100	Can. Pacific, 3 p.c. gu. by Dom. Gov. to 1893	$100	82 —82½	83½— 84
100	Do. sterling 5 p.c. mort. bds. red. 1915	100	114—116	112—114ed
...	Do. 3½ p.c. 50-yr. Ld. Gt. Bds., 1938	100	99 —100	97 — 98ed
100	Do. 3½ per cent. inscribed stock	100	97 — 98ed	97 — 98ed
Stock	Do. 4 p.c. consold. deb. stock, scrip	...	99 —101ed	99—101ed
100	Do. Algoma Branch 1st mort. bnds.	100	113—115	111—113ed
Stock	Demerara original stock	100	78 — 82	78 — 82
Stock	Do. 7 per ct. perpet. pref. stock	100	138—142	138—142
Stock	Grand Trunk of Canada consol. stock	100	10½—10¾	10 —10½
100	Do. guaranteed 4 per cent. stock	100	75½—76½	75 — 76
100	Do. 1st preference stock	100	69½—70½	68½—69½
100	Do. 2nd do.	100	47 —47½	45½—46½
100	Do. 3rd do.	100	25 — 26	25 —25½
100	Do. 2nd equip. mort. bonds, 6 p. ct.	100	131—133	128—130ed
Stock	Do. 5 per cent. perpet. deb. stock	100	124—126ed	124—126ed
Stock	Do. 4 do. do.	100	96½—99½ed	98½—99½
Stock	Do. Gt West. perpet. 5 p.c. deb. stk.	100	126—128	126—128
100	Do. do. 6 p.c. bds., repay. 1890	100	101—103	101—103
100	Hamilton and N. Wn. 1st mort. 6 p. ct.	100	109—111	109—111
100	Manitoba and N.W. 6 p.c. 1st mort. bds.	100	112—114	112—114
100	Midland of Can. stg. 1st mort. (Mid. sec.)	100	108—110	108—110
100	Do. 5 per ct. cons. 1st mort. bonds	100	110—112	109—111ed
100	Montreal & Champ. 5 p.c. 1st mort. bds.	100	103—105	101—103ed
Stock	Nthn. of Canada 5 p.c. 1st mort. bnds.	100	109—111	107—109ed
100	Do. 1st Nthn. Exten. pref. 6 p.c. bds.	100	101—103	100—102ed
100	Do. Nth. Ex. improvt. mort. 6 p.c. bds.	100	101—103	100—102ed
Stock	Do. 4 per cent. debenture stock	100	100—102	100—102
...	Ontario and Quebec 6 p.c. capital stock	100	135—137	134—136
Stock	Do. do. 5 p.c. Perp. deb. stk	100	126—128	125—127
...	Quebec Central 5 p. c. Prior Lien Bds.	100	101—103	102—104
100	St. John and Maine shares	100	28 — 30	30 — 33
Stock	Do. do. 4 p.c. debenture stock	100	97 — 99	98 —100
Stock	Tasmanian Main Line, 6 p.c. pref. stk.	100	33 — 38	30 — 35
100	Do. Debentures 4 per cent	100	102—104	103—105ed
100	Temiscouata 5 p. ct. 1st mort. deb. bds.	100	97 — 99	96 — 98ed
100	Toronto Grey & Bruce 4 p.c. 1st Mt. bds	100	100—102	98 —100ed
100	Wellington, Grey & Bruce Rail. of Canada 7 p.c. bonds, 1st mort.	100	100—102	98 —100
100	Wellington & Manawatu 5 p.c. Debs.	100	107—109	107—109
100	Atlantic & St. Lawrence shares 6 p.c., leased to G. Trunk of Canada	100	152—154	152—154
100	Chic. & G. Trk. 6 p.c. 1st mt. coup. bds	100	112—114	109—111ed
100	G. Trk. Jun. 5 p.c. bds. leased C. & G.T.	100	107—109	105—107ed
100	Do. 5 per cent. mortgage bonds	100	108—110	107—109ed
100	Michigan Air Line 5 p.c. 1st mort. bds.	100	103—105	101—103ed

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Present Amount	Amt. of Shares	Amount paid up	Lst. Div p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, June 27.	Closing Prices Friday, July 4.
10858632	Stk.	100	5½	Caledonian Consolidated	125 125½	124½ 125
2508027	Stk.	100	...	Do. do. Deferred No. 1	7 — 7½	7 —7½
276667	Stk.	100	...	Do. do. Deferred No. 2	... — ...	... — ...
50066	10	10	...	City of London & Southwark Subway	7 - 9	7 — 9
438266	Stk.	100	...	Cornwall Minerals Ordinary	9 — 11	9 — 11
3240799	Stk.	100	nil	East London Consolidated	9½ —10½	9½ —10½
2642000	Stk.	100	5	Furness Consolidated Ordinary Stock	106—109	106—109
4927920	Stk.	100	4	Glasgow and South Wstn. Con.	115—117	113—115
2572856	Stk.	100	4	Great Eastern Ordinary	88¾—88¾	88¾—88¾
920133	Stk.	100	1¾	Great North of Scotland Ordinary	... — ...	... — ...
10884517	Stk.	100	6½	Great Northern Consolidated Original	126—128	126—128
1159275	Stk.	100	*5¾	Do. do. A	101—103	100—102
1159275	Stk.	100	6	Do. do. B	... — ...	... — ...
3413356	Stk.	100	4	Great Northern (Ireland)	... — ...	... — ...
4970055	Stk.	100	5	Gt. Southn. & Westn. (Ireland) Origl.	... — ...	... — ...
20310000	Stk.	100	8	Great Western Consolidated Ordinary	163 163½	162¾163½
2089200	Stk.	100	3	Highland Ordy. Consolidated Capital	100—102	99 —101
32843 4	Stk.	100	...	Hull, Barnsley, & W. Rdg. Junc.	37½—37¾	37½—37¾
149572	Stk.	100	9½	Isle of Wight Ordinary Stock	135—143	138—143
16740095	Stk.	100	4½	Lancashire and Yorkshire Consolidtd.	121½122½	120¾121½
2568820	Stk.	100	10	Lon., Brighton & S. Coast Ordinary	160—162	160—162
2465590	Stk.	100	6	Do. do. Preferred	162—164	162—164
2465590	Stk.	100	*8½	Do. do. Deferred	156 156½	156 156½
393395	Cert	100	*1½	Do. Certificates with Con. Rights	27 — 30	27 — 30
14257782	Stk.	100	nil	London, Chatham and Dover Arbitr.	24¾—25½	24¾— 25
38047673	Stk.	100	8	London and North Western Consol.	182 182½	181½181¾
12623505	Stk.	100	7½	London and South Western Consol.	157—159	157—159
1332530	Stk.	100	6½	Lond., Tilbury and Southend Consol	117—120	115—118
1226593	Stk.	100	5½	Man., Sheffield and Lincolnshire Ord.	84 — 86	84 — 86
2133080	Stk.	100	6	Do. do. Preferred Ord.	127—129	127—129
2133080	Stk.	100	*¾	Do. do. Deferred Ord.	41½— 42	41 —41½
54347	20	20	...	Mersey	4 — 6	4 — 6
5281830	Stk.	100	2¾	Metropolitan Consolidated	76½— 77	76¼—76¾
2640915	Stk.	100	2½	Do. Surplus Lands Stock	66 — 67	66 — 67
2250000	Stk.	100	...	Metropolitan District Ordinary	31¾—32¼	31¼—31¾
30214947	Stk.	100	6¾	Midland Consolidated Ordinary	146¾147¼	146¾147¼
5758128	Stk.	100	3	North British Ordinary Preference	78½— 79	78¾—79¼
8180613	Stk.	100	3½	Do. Ordinary	65⅝—65⅞	65⅝—65⅞
24070886	Stk.	100	8½	North Eastern—Consols	171½17½	171½ 172
2020400	Stk.	100	7½	North London Consolidated	197—202	197—202
3230140	Stk.	100	5	North Staffordshire Consolidated Ord.	114—116	114—116
25000	10	10	...	Nottingham Suburban	10 —10½	10 —10½
29398	10	10	2	Rhondda and Swansea Bay	11½—12½	11½—12½
480538	Stk.	100	6	Rhymney	135—140	135—140
436143	Stk.	100	4	Shropshire Union	... — ...	... — ...
652294	Stk.	100	...	Somerset and Dorset	5 — 7	5 — 7
3026220	Stk.	100	6¾	South Eastern Ordinary	130—132	130—132
3208370	Stk.	100	6	Do. Preferred	157—159	157—159
3208370	Stk.	100	*3¾	Do. Deferred	104 104½	103½103¾
338215	Stk.	100	3½	Do. NewOrdinary,interim certs.	117—119	117—119
4442500	Stk.	100	4	Taff Vale—Stock, Act 1889	69 — 72	68 — 71
30609	10	6	10	Do. ordinary shares	12½—13½	14 — 15
153768	20	20	nil	West Lancashire	... — ..	... — ...
				LEASED AT FIXED RENTALS.		
1941506	Stk.	100	4	Birkenhead	127—129	127—129
600000	Stk.	100	6	East Lincolnshire, guar. 6 per cnt.	177—180	177—180
10000	10	10	5	Ely and Newmarket	... — ...	... — ...
180000	Stk.	100	5½	Hammersmith and City 5½ per cnt.	165—167	165—167
1832125	Stk.	100	4½	London and Blackwall	138—140	138—140
250055	Stk.	100	4½	Do. 4½ per cent. pref.	138—140	138—140
861540	Stk.	100	2¾	London and Greenwich	83 — 85	83 — 85
16956	50	50	5	Northern and Eastern 5 per cent.	75 — 77	75 — 77
5274	50	50	6	Do. 6 per cent.	... — ...	... — ...
1014000	Stk.	100	81s.	Nottingham and Grantham R. & C.	127—129	127—129
266675	Stk.	100	6	Royston, Hitchin, and Shepreth	... — ...	.. — ...
625000	Stk.	100	6	Shrewsbury and Hereford rent charge	... — ...	... — ...
				GUARANTEED SHARES AND STOCKS.		
2131104	Stk.	100	4	Caledonian 4 per cent. guar. annuities	125—127	125—127
3667164	Stk.	100	4	Do. 4 do. consol. guar.	125—127	125—127
250000	Stk.	100	5	City of Glasgow Union C—guar. by G. & S. W. and N. B.	... — ...	... — ...
200000	Stk.	100	5	Do. F—guar. by G. & S. W. & N.B.	... — ...	... — ...
2125000	Stk.	100	4	Forth Bridge 4 per cent., guar. by Great Northern, Midland, North British, and North Eastern	123—125ed	123—125ed
779125	Stk.	100	4	Furness Consol. guaranteed 4 per ct.	120—122 „	120—122 „
935450	Stk.	100	4	Glasgow and Sth. West. gua. 4 p.c.	123—125	123—125
1325000	Stk.	100	4	Do. St. Enoch Station rent charge	122—124	122—124
477955	Stk.	100	4	Great Eastern 4 per cent. rent charge	123—125	123—125
650000	Stk.	100	5	Do. 5 per cent. Metrop. stock	153—155	153—155
4966596	Stk	100	4	Do. Cons. 4 p. c. Irred. Guar. Stk.	126—128	126—128
363862	Stk.	100	4	Great North of Scot. 4 per cent.	... — ...	... — ...
3044490	Stk.	100	4	Great Northern Perpetual 4 per ct.	127—129	127—129
575000	Stk.	100	6	Do. Leeds,Bradford,&Halifax 6 p.c.	.. — ...	... — ...
1329100	Stk.	100	4	Gt. South. & Westn. Ireland 4 p.c.	.. — ...	... — ...
7609630	Stk.	100	5	Gt. West. rentcharge, per. guar. 5 p.c.	159—161	159—161
17291388	Stk.	100	5	Do. Consolidated guaranteed 5 p.c.	158—160	158—160
1404929	Stk.	100	4	Lan. and York. cons. guar 4 per cent.	127—129	127—129
794040	Stk.	100	6	Do. 6 per cent.	... — ...	... — ...
288375	Stk.	100	6	Do. 6 per cent. (East Lancashire)	... — ...	... — ...
1955860	Stk.	100	5	Lon., B., and S. C. Cons. guar. 5 p. c.	157—159	157—159
134927	Stk.	100	4½	Lon.,C.,&D. Sheernessrt. chge. 4½ p.c.	... — ...	... — ...
5100406	Stk.	100	4	Lon. and N. W. Cons. 4 per ct. guar.	127—129	127—129
797980	Stk.	100	4	Lon. and S. W. Cons. gua. 4 p. c. stk.	127—129	127—129
872000	Stk.	100	6	Manchester, Shef., and Lin. 6 p.c.	178—181	178—181
1066083	Stk.	100	4½	Do. do. 1st preference	138—140	138—140
366698	Stk.	100	3¼	Do. do. 3½ p. c. preference	98 —100	98 —100
490000	Stk.	100	5	Do. Irred. 5 p.c. S.Y. rentcharge	151—153	151—153
1797428	Stk.	100	4½	Do. 4 p. c. S.Y. perp. rentcharge	129—131	129—131
250000	Stk.	100	4½	Metrop. District, Ealing rentcharge	... — ...	... — ...
300000	Stk.	100	4½	Do. Fulham rentcharge	... — ...	... — ...

* For year 1889.

Present Amount	Amt. of Shares.	Amount paid up.	Lst. Div p.c. p.a.	GUARANTEED SHARES AND STOCKS.—*Continued.*	Closing Prices Friday, June 27.	Closing Prices Friday, July 4.
350000	Stk.	100	4	Met. Dist., Midland 4 p.c. rentcharge	120—122	120—122
1250000	Stk.	100	4	Do. 4 per ct. perpetual guar. stk.	*103—106	103—106
3899121	Stk.	100	4	Midland Cons. 4 p.c. perp. rentcharge	127—129	127—129
5994577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	127—129	127—129
5311384	Stk.	100	4	North British Consol. Lien Stock	124—126	124—126
2444129	Stk.	100	4	Do. do. 4 p.c. No. 1	123—125	124—126
2500413	Stk.	100	4	North Eastern Consol. 4 per cent.	127—129	127—129
133577	Stk.	100	4	Do. G.N.E. 4 p.c. purch.stk.&shrs.	... — ...	... — ...
450000	Stk.	100	5	Do. Stock. and Darling. A 5 per ct.	156—158	157—159
1050000	Stk.	100	6	Do. do. B & C 6 per ct.	... — ...	... — ...
3152747	Stk.	100	4	Do. West Hartlepool	126—128	126—128
58500	20	20	5	North Staffordshire 5 per cent.	30½—31½	30½—31½
40000	20	20	20/6	South Eastn. (Read. Anns. £1 0s.6d.)	30 — 31ed	30 — 31ed
984300	Stk.	100	4½	Do. Consolidated Guar. 4½ per ct.	137—139 „	137—139 „
809493	Stk.	100	4	West Cornwall rent charge stock. guar. by The Associated Co.'s	139—141	139—141
				PREFERENCE SHARES AND STOCKS. *With Dividends Contingent on the Profits of each separate year.*		
3579935	Stk.	100	4	Caledonian 4 p.c. Cons. Pref. No. 1	123—125	123—125
2946342	Stk.	100	4	Do. 4 do. No. 2	123—125	123—125
1639890	Stk.	100	5	Do. 5 p.c. 1878	150—152	150—152
952995	Stk.	100	4	Do. 4 p.c. 1884,conv.until 1889	122—124	122—124
1251274	Stk.	100	4	Do. pref. 1887	125—130	125—130
560000	Stk.	100	nil	Cornwall Minerals 4 p.c. pref. stock	18 — 21	18 — 21
240000	Stk.	100	nil	East. and Mid. (Cromer) guar. 5 p.c.	... — ..	... — ...
100000	Stk.	100	...	Do. (Lynn Loop) do.	... — ..	... — ...
1300750	Stk.	100	4	Furness Consol. Pref. 4 per cent.	118—120ed	116—120 „
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	114—116 „	114—116 „
100000	Stk.	100	4	Do. 4 do. do. B	112—114 „	112—114 „
1892150	Stk.	100	4	Glasgow and South Wn. 4 p.c. pref.	123—125	123—125
1555941	Stk.	100	4	Do. 4 per cent. preference No. 2	122—124	122—124
5038799	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	123—125	123—125
2625000	Stk.	100	4	Do. 4 p.c. pref. (redemp.) stk. 1886	122—124	122—124
700000	Stk.	100	4	Do. 4 per cent. 1881	121—123	121—123
1499952	Stk.	100	4½	Do. 4½ p.c. till 1893, then 4 per cnt.	123—125	123—125
749918	Stk.	100	4½	Do. 4½ p.c. 1887	123—125	123—125
1215820	Stock	100	2½	Do. 4 per ct. pref. 1888, int. at 2½ per cent. to July 1, 1891	115—117	115—117
		80	...	Do. do. do.	77 — 79	97 — 99
593556	Stk.	100	4	Great North of Scotland 4 p. c. A	114—116	114—116
398764	Stk.	100	4	Do. do. 4 p. c. B	... — ...	... — ...
12169520	Stk.	100	4	G. N. Northern 4 per cnt. perpetual	126—128	126—128
11507612	Stk.	100	5	Great Western consol. pref. 5 per cnt.	158—160	158—160
513650	Stk.	100	4½	Highland A 4½ per cent.	... — ...	... — ...
400000	Stk.	100	5	Do. B 5 do.	... — ...	... — ...
8390187	Stk.	100	4	Lan. and Yorkshire cons. 4 p.c. pref.	125—127	125—127
2130000	Stk.	100	4	Do. 4 per cent. pref. 1882	125—127	125—127
2520000	Stk.	100	4	Do. 4 do. 1884	125—127	125—127
963000	Stk.	100	4	Do. 4 do. 1887	123—125	123—125
6190315	Stk.	100	5	Lon., B., and S. C. cons. pref 5 per ct.	156—158	156—158
2172960	Stk.	100	5	Do. 2nd cons. 5 per ct.	155—157	155—157
6329974	Stk.	100	4½	Lon., Chat., & D. Arbitration 4½ p.c.	114 114½	114 114½
869532	Stk.	100	nil	Do. 4½ per cent. 2nd preference	71 — 73	71 — 73
23080620	Stk.	100	4	London and Nth. Wn. cons. 4 per cnt.	127—129	127—129
8944987	Stk.	100	4	London and Sth. Wn. cons. 4 per cnt.	126—128	126—128
1815836	Stk.	100	4	Do. do. 4 per ct. 1884	125—127	125—127
400000	Stk.	100	4	Lon., Til., and South. 4 p.c. pref. stk.	120—122	120—122
200880	Stk.	100	4	Do. 4 p. ct. pref. 1887	119—121	119—121
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref. stock	123—125	123—125
1008000	Stk.	100	5	Do. 5 per ct. perpet. pref. stk. 1862	147—149	147—149
1000000	Stk.	100	5	Do. 5 per ct. convt. pref. stk. 1872	146—148	146—148
1080000	Stk.	100	5	Do. 5 do. 1874	144—146	144—146
1500000	Stk.	100	5	Do. 5 do. 1876	144—146	144—146
1000000	Stk.	100	5	Do. 5 do. 1879	143—145	143—145
1380000	Stk.	100	5	Do. 5 do. 1881	142—144	142—144
1008050	Stk.	...	4	Do. 4 p. c. pref. stock, 1889, prov. certs., 60 per cent. paid	53 — 55	73 — 75
2502038	Stk.	100	4	Metropolitan 4 p.c. perp. pref. stock	122—124	122—124
83170	Stk.	100	4	Do. 4 do. do. 1882	120—122	120—122
250000	Stk.	100	4	Do. 4 do. irred. pref. 1884	120—122	120—122
200000	...	100	4	Do. 4 do. 1887	115—117	115—117
124905	Stk.	100	4	Do. New 4 p.c. preference	115—117	115—117
1500000	Stk.	100	nil	Metropolitan District 5 per cent.	64 — 68	63 — 66
24209511	Stk.	100	4	Midland Cons. 4 p.c. perp. pref. stock	126—128	126—128
3850198	Stk.	100	4	North British consol. 4 per ct. No. 2	121—123	121—123
2422485	Stk.	100	4½	Do. Edinburgh & Glasgow pref.	133—135	134—136
387370	Stk.	100	5	Do. 1865 preference	... — ...	... — ...
418890	Stk.	100	5	Do. Convt. 5 per cent. pref. 1874	148—150	148—150
2290889	Stk.	100	4½	Do. 4½ p.c. irredeem. pref. 1875	133—135	134—136
666488	Stk.	100	4½	Do. 4½ p.c. convert. pref. 1875	143—145	143—145
608970	Stk.	100	5	Do. 5 p.c. convert. pref. stock 1879	148—150	148—150
696393	Stk.	100	4	Do. 4 p.c. convt. (after July, 1889)	... — ...	... — ...
1045000	Stk.	100	...	Do. 4 p.c. convert. pref. 1888, div. from, and conv. after, Aug., 1890, into N. B. ord. and ord. pref. stks	137—140	137—140
535000	Stk.	100	5½	Nth. Eastern, Stock. & Darl., Class D	168—171	168—171
1181250	Stk.	100	4	Do. Blyth & Tyne 4 per ct.	125—127	125—127
10727080	Stk.	100	4	Do. Preference stock, 1876	126—128	126—128
700000	Stk.	100	5½	N. London 4½ per cent. (Max. 5 p.ct.)	146—148	146—148
250000	Stk.	100	4½	Do. do. 1875	133—135	133—135
971000	Stk.	100	5	North Staffordshire 5 per cent.	152—154	152—154
360000	Stk.	100	4½	Do. 4½ do. 1873	135—137	135—137
279901	Stk.	100	4½	Do. 4½ do. 1876	135—137	135—137
8406	10	8	5	Rhondda and Swansea Bay preferred	10 — 11	10 — 11
967410	Stk.	100	4	Rhymney 4 per cent. pref. stock	115—117	115—117
3604[illegible]0	Stk.	100	42/	Somerset & Dorset Bath Ext. ordy.	109—112	109—112
2172580	Stk.	100	4½	South Eastern Consol. 4½ per ct. pref.	136—138ed	136—138ed
2640820	Stk.	100	5	Do. do. 5 do. do.	152—154 „	152—154 „
431000	100	100	4	Do. 4 p.ct. Vested Companies stk.	123—125 „	123—125 „
1906718	Stk.	100	4	Taff Vale 4 per cent. pref., Act 1889	114—116	114—116

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Present Amount	Amt. of shares.	Amount paid up.	Last Divdnd.	FOREIGN RAILWAYS.	Closing Prices, Friday, June 27.	Closing Prices, Friday, July 4.
15000	20	20	14/	Alagoas, Limited (Braziliah) guar. ...	14½—15½	14½—15½
52600	10	10	...	Algeciras (Gibraltar) Ordinary.....	3½ — 3¾	3½ — 3¾
20000	10	10	6/	Do. Preference.....	9¾ —10¼	9¾ —10¼
1410000	Stk.	100	6 %	Antofagasta (Chili) and Bolivia, Lim.	119—121ed	118—120ed
2370000	Stk.	100	5 ,,	Argentine Great Western deb. stock...	82 — 84 ,,	82 — 84 ,,
1500000	Stk.	100	7 ,,	Argentine N.E. 6 p. c. cum. pref. stk.	72 — 77 ,,	72 — 77 ,,
269600	Stk.	100	5 ,,	Do. 5 per ct. deb. stk. (registered)	83 — 85	83 — 85
90000	20	20	12/	Bahia and San Francisco, guar. 7 p.c.	17 — 18	17 — 18
13500	20	20	4/6	Do. Timbo Branch, guar. 6 p. c. ...	10 — 11	10 — 11
50000	8	8	4/	Bilbao River and Cantabrian ordiny.	7½ — 8 ec	7½ — 8 ec
11250	20	20	8/	Brazil Great Southern	6½—7½	6 — 7
125500	Stk.	100	6 %	Do. 6 per cent. permanent deb. stk.	97 —100	95 — 98
580612	Stk.	100	6 ,,	Braz. Imp. Central Bahia, Lim., guar	80 — 85	80 — 85
437420	Stk.	100	6 ,,	Do. 6 per cent. debenture stock ...	103—106	103—106
80000	Stk.	100	5 ,,	Do. 5 per cent. debenture stock ...	90 — 95	90 — 95
3600000	Stk.	100	10 ,,	Buenos Ayres Great Southern	172—175	168—172
140000	10	10	6/	Do. Extension 1890.....	16½— 17	16 — 17
150000	10	10	5/	Do. do. 1892.....	14¾—15¼	14½—14¾
250000	10	8	...	Do. 5 p.ct. do. 1894.....	11¼—11¾	11 —11⅛
2000000	Stk.	100	5 %	Do. 5 per cent. debenture stock ...	128—130ed	128—13 ed
350000	Stk.	100	£	Buenos Ayres and En. Port ordinary	151—156	145—155
399636	Stk.	100	7 %	Do. 7 per cent. preference.....	165—175	165—175
200000	Stk.	100	5 ,,	Do. 5 do. debenture stock ...	110—112 ,,	110—112 ,,
200000	Stk.	100	5 ,,	Do. 5 do. B mort. deb. stock	110—112 ,,	110—112 ,,
179480	Stk.	100	128/	Buenos Ayres Northern ordinary	192—197	192—197
122880	Stk.	100	8½ %	Do. 8 per cent. preference.....	242—247	242—247
154505	Stk.	100	5 ,,	Do. 5 per cent. mort. deb. stock ...	112—115 ,,	112—115 ,,
1000000	Stk.	100	7 ,,	Buenos Ayres and Pacific 7 p. c. pref.	124—126	124—126
1312340	Stk.	100	7 ,,	Do. 7 per cent. debenture stock ...	135—137	134—136
604800	Stk.	100	5 ,,	Do. Mercedes Extn. 5 p.c. do. ...	100—102	100—102
1218820	Stk.	100	11 ,,	Buenos Ayres and Rosario ordinary...	161—164	156—159
34894	10	10	7/	Do. 7 per cent. preference shares...	16 —16½	15½— 16
43224	10	10	7/	Do. Sunchales Extension shares...	16 —16½	15½— 16
200000	10	10	6/	Do. Tucuman do. ...	14¼—14¾	14 —14½
100000	10	6	...	Do. Extensions	8½ — 9	8¼—8¾
2000000	Stk.	100	4 %	Do. 4 per cent. debenture stock ...	102—104 ,,	102—104 ,,
25000	20	16	7/8	B.Ayres & Val. Trans. Ry. 7 p.c. pref.	12 — 13	12 — 13
346000	Stk.	100	7 %	Do. 7 per cent. debenture stock ...	109—111 ,,	109—111 ,,
4496590	Stk.	100	10 ,,	Central Argentine	133—136	130—133
700000	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	148—152 ,,	148—152 ,,
70000	10	5	1/11	Central Uruguay Eastern Extension	5¾—6¼	5¾—6¼
70000	10	7½	2/4	Central Uruguay Northern Extension	8 —8½	7¾—8¼
1360000	Stk.	100	£7	Central Uruguay of Montevideo	156—159	154—157
64000	10	5	...	Do. 5 per cent. shares	7¾ — 8¼	7¾ — 8¼
520000	Stk.	100	6 %	Do. permanent 6 p.c. deb. stock ...	143—146	144—147
21250	20	20	9/	Conde d'Eu, guar. 7 per cent.....	10 — 11	10 — 11
20000	20	20	11/3	Cordoba Central Preference	17 — 19	17 — 19
3523264	...	...	5 %	Do. 5 p.c. deb. stk. (Cen.Nth. sec.)	93 — 95	91 — 93
60487	10	10	...	Costa Rica, Nos. 60008 to 120494	6¾ — 7½	6½— 7
15447	20	20	...	Donna Th. Christina pref., gua. 7 p.c.	4 — 6	4 — 6
122000	20	20	8/	Dutch Rhenish	22½—23½	22½—23½
668000	Stk.	100	3 %	East Argentine, guar. 7 per cent.	90 — 93 ,,	88 — 91 ,,
350000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock ...	107—109	107—109
25000	10	10	7/	Great South. of Spain 7 p.c. pref. shs.	6 — 7 ,,	6 — 7 ,,
15000	20	20	10/	Great Western of Brazil, guar. 7 p. c.	15½—16½	15½—16½
306250	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	109—112	110—113
165000	Stk.	100	6 ,,	Do. 6 p. c. exten. deb. stock	99 —103	99 —103
12500	20	20	6/	Imp.Braz.Natal & N. Cruz, guar. 7 p.c.	6½—7½	6½—7½
1400000	...	...	6 %	Interoceanic of Mexico (Acapulco to Vera Cruz) Mort. Deb. stock	108—110	107—109
32000	10	10	9/	La Guaira and Caracas.....	10¼—10¾	10¼—10¾
112224	20	20	14/4	Lembg.-Czernowitz-Jassy, gua. 5 p.c.	19 — 20	19 — 20
40000	20	20	5/	Lima	6¾—7¼ ,,	6¾—7¼ ,,
3372	10	4½	2/3	Manila Railway Ordinary	2¼—2¾ ,,	2¼—2¾ ,,
30000	10	4½	3/1⅓	Do. 7 per cent. cum. preference ...	3¼—3¾ ,,	3¼—3¾ ,,
2254720	Stk.	100	1½ %	Mexican ordinary	40 — 41	40 — 41
2554100	Stk.	100	8 ,,	Do. 1st preference, 8 per cent.....	120½121½	120—121
1011960	Stk.	100	6 ,,	Do. 2nd do. 6 do.	77 — 78	77 — 78
2000000	Stk.	100	6 ,,	Do. 6 per cnt. perpetual deb. stock	133—135	132—134
229400	Stk.	100	6 ,,	Do. 2nd mort. 6 p. ct. deben. stock	105—107	105—107
60000	10	8	4/11	Midland Uruguay	6¾—7¼	6¾—7¼
1131375	Stk.	100	6 %	Do. Debenture Stock	106—108	106—108
50000	20	20	14/	Minas and Rio, guar. 7 per ct.	20½—21½	20 — 21
180000	10	10	25/	Nitrate Railways	16¾—17¼	17¼—17¾
40000	10	10	7/	North East of Uruguay 7 per ct. pref.	15¾—16¼	15¾—16¼
33500	10	10	7/	North West Argentine 7 per cnt. pref	8½—9½	8 — 9
13000	10	10	7/	Do. Deferred.....	7½ — 8½	7 — 8
350000	Stk.	100	6 %	Do. 6 p. c. 1st perp. deb. stock cert.	111—114	111—114
5966	20	20	...	North Western of Uruguay.....	10½—11½	10½—11½
568960	Stk.	100	2½ %	Do. 6 per cent. 1st pref. stock	83 — 88	83 — 88
286179	Stk.	100	...	Do. 5 do. 2nd do.	47 — 52	47 — 52
389500	Stk.	100	6 %	Do. 6 do. debenture stock ...	116—120	116—120
44597	20	20	18/	Ottoman (Smyrna to Aidin)	19 — 20	18½—19½
1200000	Stk.	100	5 %	Recife and San Francisco, guaranteed	95 — 98	96 — 98
39910	10	10	5/	Royal Sardinian.....	11¼—11¾	11 —11½ ,,
59715	10	10	5/	Do. preference	11½— 12	11¼—11¾ ,,
38000	4	4	4/9	Royal Swedish preference	4½— 5	4½ — 5
181500	Stk.	100	5 %	R. Swedish (Assoc. Proprs. in) deb. stk.	103—106	103—106
29857	20	20	4/	Sambre and Meuse.....	10 — 11	10 — 11
19991	10	10	5/6	Do. 5½ per cent. preference	12½—13½	12 — 13 ,,
100000	20	20	24/	San Paulo (Brazilian), guar. 7 per ct.	41 — 43	41 — 43
750000	Stk.	100	5½%	Do. 5½ per cent. debenture stock...	126—130 ,,	126—130 ,,
19687	20	20	28/	Smyrna and Cassaba.....	19 — 21	18 — 20
6250	20	20	14/	Do. 7 per cent. preference.....	25 — 27	25 — 27
741497	20	20	6/4	South Austrian	11¾—12½	11¾— 12
30000	20	20	8/	S. Braz. Rio Grande do Sul, gua.	14 — 17	14 — 16
975592	Stk.	100	6 %	Do. 6 per cnt. irredeem. deb. stock	102—106	102—106
323832	Stk.	100	4 ,,	Swedish Central debenture stock	80 — 82	81 — 83
216098	Stk.	100	2 ,,	Do. 5 per cent. preference stock ...	25 — 27	25 — 27
67400	5	5	2/6	Taltal ordinary	5 — 5½	5 — 5½
12500	20	6	5/3	Uruguay Northern 7 per ct. preferred	1 — 1½ed	1¾ — 2¼ ,,
26757	8¾	8¾	7/1	West Flanders.....	12½—13½	12½—13½
14900	10	10	5/6	Do. 5½ per cent. preference	12½—13½	12½—13½

Present Amount	Amt. of shares.	Amount paid up.	Last Div p.c. p.a.	INDIAN RAILWAYS.	Closing Prices, Friday, June 27.	Closing Prices Friday, July 4.
2022920	Stk.	100	2¾ %	Bengal and North Western, Limited	99 —101	99 —101
16708	10	9	2/5	Do. Shares	8¾—9½	8¾—9½
105000	10	5	1/9	Bengal Centl. gua. 3½ p.c.+¼th profits	5¼—5¾ ea	5¼—5¾ ea
3000000	Stk.	100	4 %	Bengal-Nagpur, gua. 4%+¼ surp. profit	116—118ed	116—118ed
7550300	Stk.	100	82/6	Bom., Baroda & Cent. India, gua. 5 p.c.	188—190ea	188—190ea
44216	10	8	8/1	Delhi, Umballa, Kalka	9¼— 9¾ed	9¼—9¾ ed
35784	10	10	4/	Do. fully paid	11¼—11¾ ,,	11¼—11¾ ,,
200000	100	100	...	Do. 4 p.c. deb. stk., paid up scrip	105 —107	105 —107
41914	An.	...	9/10	Eastern Bengal A Annuities 1957.....	24 — 25	24 — 25
74936	An.	...	9/	Do. Bdo. 1957 (less 1s. 8 1-16d. Sk. Fd	27½—28½	27½—28½
348666	Stk.	100	4 %	Do. Guar. 4 per cent. Deb. Stock...	120—124	120—124
225637	An.	...	9/11	East Indian Anpuity A 1953	24 — 25	24 — 25
624900	An.	...	9/3	Do. Ann. B £1 p.an. (less 1s. 4d. Sk. F.	27½—28½	27½—28½
6550000	Stk.	...	56/6	Do. Def. Ann. Cap. gua. 4 p.c.....	111—113ea	110—112ea
1435650	Stk.	100	4½ %	Do. Irredeem. 4½ p.c. Deb. Stk.....	134—138	134—138
20000000	Stk.	100	67/6	Great Indian Peninsula guar. 5 p.c...	171—173ed	171—173ed
2701450	Stk.	100	4 %	Do. do. 4 p.c. Deb. Stk.	123—125 ,,	123—125 ,,
3000000	Stk.	100	4 ,,	Ind. Midland, gua. 4 p.c.+¼th surp. prof.	119—121 ,,	119—121 ,,
8757670	Stk.	100	5 ,,	Madras Guaranteed 5 per cent.....	148—150 ,,	148—150 ,,
999960	Stk.	100	4¾ ,,	Do. 4¾ do.	139—141 ,,	139—141 ,,
500000	Stk.	100	4¾ ,,	Do. 4¾ do.	133—135 ,,	133—135 ,,
384700	Stk.	100	4 ,,	Oude & Rohilkund 4 p.c. Deb. Stock	102—106	103—107
200000	Stk.	100	5 ,,	Rohilkund and Kumaon	116—118	116—118
71097	An.	...	9/11	Scinde, Punjaub & Delhi A Ann. 1958	23½—24½	24 — 25
300264	An.	...	9/1	Do. B Anns. (less 1s. 8d. Sk. Fd.)	27 — 28	27 — 28
3066344	Stk.	100	5 %	South Indian guaranteed 5 per cent...	129—131ed	129—131ed
142164	Stk.	100	4¾ ,,	Do. do. 4¾ do. ..	... — ...	... — ...
425000	Stk.	100	4½ ,,	Do. do. 4½ p.c. Deb. Stk.	131—134 ,,	131—134 ,,
3500000	Stk.	100	4 ,,	Southern Mahratta guar. 4 p.c. till 1889, then 3½ p.c. & ½ of prof.	112 —114	112—114
1191700	Stk.	100	4 ,,	Do. 4 per cent. Debenture Stock...	119—121	119—121
2000000	Stk.	100	5 ,,	Nizam's State Rail. Gua. (H.H. the) stk.	122—124ed	122—124 ,,
1000000	100	100	4 ,,	Do. 4 p.c. Deb. Stock	104—106	103—105 ,,
800000	Stk.	100	5 %	West of India Portuguese guar. 5 p.c. by the Portuguese Govt...	113—115	113—115
550000	Stk.	100	5 %	Do. 5 per cent. Debenture Stock...	117—119	117—119

	Divs. due.	%	AMERICAN RAILROAD SHARES.	Share	
$18563200	Mr. Jn. Sp. Dc.	6	Central of New Jersey	$100	125—130
$39680361	April Oct.	5	Chicago, Mil., and St. Paul common ...	$100	76 —76½
$21596900	Do.	7	Do. do. preferred ...	$100	122—124
$38000000		...	Denver and Rio Grande common	$100	18½—18¾
$40000000	Mar. 1 Sept. 1	6	Illinois Central common	$100	119—121
$49466500	Feb. Aug.	6	Lake Shore and Michigan Southern.....	$100	114 114½
$32148300	Feb. 1 Aug. 1	6	Louisville and Nashville	$100	91 —91½
$89428300	Jn. Ap. Jy. Oc.	4	N.Y. Cen. & Hud. R., div. pay. in Lon. 4/1½	$100	111½112½
$77395200		...	New York, Lake Erie, and Western.....	$100	26¾—27¼
$8536600		...	Do. 6 per cent. preferred...	$100	66 — 68
$20000000		...	Ohio and Mississippi common.....	$100	24¾—25¼
$98521300	May Nov.	6	Pennsylvania shares	$50	54¾—55¼
$39480361	Jan. July	...	Philadelphia & Reading Vot. Trust certs	$50	24 —24½
$60868500	Jn. Ap. Jy. Oc.	7	Union Pacific	$100	66 —66½
$20000000		...	Wab., St. Louis, & P. certs., assess. paid	$100	15 — 16
$20000000		6	Do. preferred	$100	31½—32½
			CURRENCY BONDS.	Redm	
119624478	Jan. 1 July 1	4	Atch., Top., & Santa Fe 100-year Gen. Mortgage 4 per cent. Gold Bonds...	1989	87½—88½
$76000000	.....	...	Do. 100-yr. Inc. Mort. 5 p.c. Gld. Bnds.	1989	69½—70½
$10000000	Do.	5	Baltimore and Ohio 5 p.c. gold bonds...	1925	112—114
$23143000	Jan. 1 July 1	5	Central of New Jersey 5 p. c. gen. mort.	1987	112—115
$27629000	Jan. 1 July 1	4	Denv. & Rio Grande 4 p.c. 1st cons. m. bds.	1936	83 — 85
$1600000	Do.	6	Illinois Cent. bds. 1st mt. Chic. & Springfd	1898	109—111
$20000000	June 1 Dec. 1	6	Louisville and Nashville mort. bonds ...	1930	117—119
$1960000	Apr. 1 Oct. 1	6	Do. Sink. Fd. bds. (S. & N. Alabama)	1910	113—116
$5000000	Jan. 1 July 1	6	Do. 1st mt. bds. N. Orleans & Mob. div	1930	122—125
$4000000	May 1 Nov. 1	6	Do. 6 p.c. 10-40 adjustment bonds ...	1894	106—108
$52460000	Jan. 1 July 1	4	Mex. Cent. cons. mort. 4 p.c. gold bnds.	.....	76 — 77ed
$12500000	June 1 Dec. 1	6	Mex. National 1st mort 6 p.c. gold bds.	.....	97 — 98
$21710000	Jan. 1 July 1	7	N.Y. Cent. and Hud. River mort. bonds	1903	127—132
$10000000	Mar. 1 Sept. 1	5	Do. 5 per cent. debenture bonds	1904	113—115
$16890000	Do.	7	N.Y., Lake Erie, & W. 1st con. m. bds. Erie	1920	140—144
$3705977	Do.	7	Do. 1st con. mort. funded coup. bds.	1920	135—140
$33597400	June 1 Dec. 1	6	Do. 2nd consol. mortgage bonds	1969	106½107½
$4028760	Do.	5	Do. Funded coupon 5 per cnt. bonds	1969	93 — 95
$508000	.....	6	Do. Gold income bonds	1977	70 — 80
$44447000	Jan. 1 July 1	7	N.Y., Penns., and Ohio 1st mort. bonds	1905	38½— 39ed
$13096971	.....	...	Do. Deferred interest warrants	.....	16 — 18
$13100000	May 1 Nov. 1	...	Do. 2nd mortgage bonds	1910	6 — 7
$28784000	Do.	...	Do. 3rd mortgage bonds.....	1915	2½—3½
$3624000	June 1 Dec. 1	5	Ohio and Mississippi 1st general mort.	1932	99 —101
$3000000	Jn. 15 Dec. 15	6	Pennsylvania Rail. cons. skg. fd. mort.	1905	120—124
$9900000	June 1 Dec. 1	4½	Do. 4½ per cent. gold bonds	1913	110—112
$15717000	Jan. 1 July 1	4½	Pennsylvania Co. 1st mort. gold bonds...	1921	109—111
$24686000	Jan. 1 July 1	4	Phil. & Readg. Gen. Mort. 4 p.c. Gold Bds.	1958	85 — 87
$24410822	.....	$ 7½	Do. 1st pref. 5 p.c. income mort. bds.	1958	74 — 76
$26140518	.....	$ 7½	Do. 2nd do. do.	1958	59 — 61
$8956016	.....	$ 2½	Do. 3rd do. without opt. of conv.	1958	46 — 49
$6000000	.....	$ 2½	Do. do. with do.	1958	46 — 49
$20751090	.....	...	Do. Def. Inc. Bds, stmpd. as assented	.....	6 — 7
$6000000	May 1 Nov. 1	5	Do. cons. mort. bonds, 5 p.c. 1st series	.....	93 — 98
$27229000	Jan. 1 July 1	6	Union Pacific Rail. 1st mort.	1896-9	110—112
£			STERLING BONDS.		
134000	Fb. 15 Aug. 15	6	Alabama Gt. Southern 6 p. c. deben. ...	1906	111—113
349700	May 1 Nov. 1	7	Atlantic and Gt. West., guar. by Erie...	1904	80 — 85
...	.....	...	Do. Committee's certs.	.....	80 — 85
60900	Jan. 1 July	7	Chicago, Mil., and St. Paul 1st mort. ...	1902	117—122ed
750000	April 1 Oct. 1	5	Illinois Central, sinking fund.....	1903	106—108
2000000	Jan. 1 July 1	6	N.Y. Central and Hud. Riv. mort. bds.	1903	118—121ed
5000000	Mar. 1 Sept. 1	6	N.Y., Penn., and Ohio Prior Lien bnds.	1895	105—108
240000	May 1 Nov. 1	5	Do. Equipment Trust bonds	1908	96 — 98
2781600	Jan. 1 July 1	6	Pennsylvania Railroad general mort. ...	1910	125—127ed
$5000000	Do.	6	Phil. & Erie cons. mort. (gua. by Penn. Ry.)	1920	125—127 ,,
1399800	June 1 Dec. 1	6	Phila. and Reading general cons. mort.	1911	124—126
1872800	April Oct. 1	6	Do. Improvement mortgage.....	.....	104—106

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months. 1st half 1888.	2nd half 1888.	1st half 1889.	2nd half 1889.	NAME.	Week end. June.	Receipts. Passngr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.	Correspndg. week, 1889.	Receipts per mile in week. 1890	1889	Number of weeks.	Aggregate receipts 1890	1889	Miles open in 1890	1889
£ s. d.	£ s. d.	£ s. d.	£ s. d.		1890	£	£	£	£	£	£		£	£		
2 10 0	3 0 0	3 0 0	3 0 0	Belfast and County Down	27	N 1702	454	2156	2259	32	33	..	42050	40686	68	68
1 15 0	2 15 0	2 10 0	2 15 0	Belfast and N. Counties	27	N 2674	1922	4596	4841	24	25	..	103280	103928	188	188
nil	nil	nil	nil	Brecon and Merthyr	29	N 404	1222	1626	1686	27	28	26	41245	42988	61	61
2 2 6	2 12 6	2 10 0	2 12 6	Caledonian	29	27486	39635	67121	65712	85	83	22	1336812	1279290	794½	787½
nil	nil	nil	nil	Cambrian	29	3203	1814	5017	4787	21	20	..	100340	96742	237	237
2 0 0	2 15 0	2 10 0	3 5 0	Cocker., Keswick, & Pen.	28	332	629	961	1001	31	32	26	21496	21441	31½	31½
1 0 0	1 10 0	1 10 0	2 0 0	Cork & Ban. W. Crk. &c.	28	N 687	821	1508	1351	18	16	..	33036	33545	85	85
nil	0 15 0	nil	1 0 0	Cork, Blackrock, & Pass.	27	N ..	..	768	750	128	125	..	8135	7211	6½	6½
nil	nil	nil	nil	Cork and Macroom	28	..	..	286	282	11	11	..	..	..	24¾	24¾
0 10 0	1 0 0	0 15 0	0 15 0	Dublin, Wicklow, & W.	..	..	..	..	..	..	..	..	..	..	143	143
nil		nil	nil	Eastern and Midlands ..	29	N 640	1132	1772	1689	16	15	26	39414	37723	114	114
1 5 0	1 10 0	1 15 0	2 10 0	Furness	29	N 2078	7607	9685	9520	70	68	..	251861	237314	139	139
2 0 0	2 0 0	2 0 0	2 0 0	Glasgow and South West.	28	N 11240	13401	24641	23987	71	69	22	491569	481083	347½	347¾
0 12 6	1 15 0	0 15 0	2 0 0	Great Eastern.....	29	N 41588	32868	74456	71733	75	74	26	1745597	1653819	987½	965¼
1 10 0	2 17 6	1 15 0	3 2 6	Great Northern	29	N 36180	46370	82550	81483	84	83	26	1989592	1941162	983	979
2 10 0	2 17 6	2 0 0	2 0 0	Great Northern (Ireland)	27	7792	5912	13704	13202	28	27	26	321078	319398	487	487
0 10 0	0 15 0	0 12 6	0 17 6	Great North of Scotland	28	3687	4071	7758	7631	25	24	21	137815	134364	315½	315½
2 2 6	2 7 6	2 10 0	2 10 0	Great Southern and West.	27	8979	6479	15458	16384	30	31	26	361702	360337	522	522
2 5 0	3 12 6	2 15 0	4 0 0	Great Western	29	N 88310	89060	177370	179360	72	73	26	4033150	3927100	2478	2460
1 17 6	1 10 0	2 10 0	1 10 0	Highland	29	5093	3027	8120	7938	19	19	17	121549	119201	425½	425½
nil	nil	nil	nil	Hull, Barnsley, &c.	29	N ..	..	5070	4899	77	74	26	122542	117332	66½	66½
1 0 0	4 10 0	1 10 0	4 15 0	Isle of Wight.....	28	N 503	69	572	618	47	52	..	13022	12645	12	12
nil	nil	nil	nil	Kilkenny Junction	27	127	29	98	132	3	5	8	1759	1750	28½	28½
1 17 6	2 5 0	2 2 6	2 7 6	Lancashire and Yorkshire	29	32452	47183	80635	79143	154	154	26	2069529	2016037	524¼	514
0 0	3 15 0	3 7 6	4 0 0	London and North West.	29	105389	119039	224428	222222	120	113	26	5370008	5194670	1875	1875
1 10 0	4 2 6	2 2 6	5 0 0	Lon., Brighton, & S. C.	28	N 35887	11685	47572	46338	100	97	26	1091608	1040399	476¾	476
nil	nil	nil	nil	Lon., Chatham, and D.	29	N 23161	5513	28674	30893	159	172	26	628797	614073	180½	180½
1 17 6	3 10 0	2 5 0	3 15 0	London and South West.	29	N 56705	17622	74327	79771	84	92	26	1566589	1446088	880	869½
1 5 0	3 5 0	1 5 0	3 5 0	Lon., Tilbury, & South.	29	3167	1446	4613	5218	[illegible]	77	26	85745	87774	68	68
nil	1 15 0	0 12 6	2 15 0	Man. Shef. & L. & S. Y.	29	N 11806	33017	44823	42254	152	144	26	958350	931826	294½	294½
				Cheshire Lines	29	..	..	4941	4998	..	..	26	121867	115185	..	..
3 10 0	3 15 0	3 15 0	4 7 6	Maryport and Carlisle ..	29	624	1590	2214	2347	54	57	26	57358	52372	41½	41½
1 7 6	1 7 6	1 10 0	1 7 6	Metropolitan	29	..	..	14096	13938	403	516	..	342385	336626	35½	27
nil	nil	nil	nil	Do. District	29	N ..	..	7660	7059	589	543	26	195312	185303	13	13
2 5 0	3 0 0	2 12 6	3 7 6	Midland	29	N 54752	107774	162526	151413	125	117	26	4032829	3841656	1296	1296
2 5 0	2 5 0	2 10 0	2 10 0	Midland Great Western..	27	4743	6820	11563	12494	27	29	..	242673	233060	432	432
2 0 0	1 10 0	0 17 6	1 15 0	North British	29	27390	36674	64064	58700	60	57	22	1315970	1240204	1067	1033
2 12 6	3 12 6	3 2 6	4 2 6	North Eastern Consol...	28	N 54131	96565	150696	135221	95	86	26	3401326	3141578	1578	1578
3 15 0	3 15 0	3 15 0	3 15 0	North London	29	5848	2943	8791	8969	733	747	26	229600	224392	12	12
2 0 0	2 5 0	2 0 0	2 10 0	North Staffordshire	29	4518	8165	12683	11933	66	62	26	357480	336390	193	193
				Do. Canal	29	..	..	1405	1487	12	12	..	.	..	119	119
nil	nil	nil	nil	Pembroke and Tenby ..	28	394	184	578	674	21	25	26	12291	12143	27	27
5 0 0	4 10 0	5 0 0	3 0 0	Rhymney	28	..	..	3781	4135	59	65	26	87132	96068	63¾	63¾
1 10 0	3 2 6	1 10 0	3 7 6	South Eastern.....	28	N 38006	11641	49647	48065	117	115	26	987212	948830	425¾	418
7 10 0	7 10 0	7 10 0	7 0 0	Taff Vale.....	28	..	..	12647	17936	112	160	26	354879	456021	113	113
nil	nil	nil	nil	Waterford and Cen. Ire.	27	176	451	627	717	20	23	13	7923	8113	31	31
—	—	nil	nil	Waterford and Limerick	27	N ..	..	4769	4486	17	16	26	96374	93004	280	280
—	nil	nil	—	Wrex., Mold, & Con. Q.	28	184	824	1008	953	40	53	26	25567	23511	25	18

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BELFAST AND COUNTY DOWN.—The aggregate for 1890 is 25 weeks and 3 days against 25 weeks and 4 days.

BELFAST AND NORTHERN COUNTIES.—B. and L. Railway included in both years. Aggregate for 1890 is 25 weeks and 3 days against 25 weeks and 4 days.

BRECON AND MERTHYR.—1889 receipts adjusted.

CORK, BANDON, AND SOUTH COAST.—The above include receipts of Clonakilty extension section opened for traffic on August 28, 1886

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years.

EASTERN AND MIDLANDS.—1889 receipts are adjusted to the actual figures.

FURNESS.—Aggregate, 25 weeks and 5 days; 1 day more in 1889.

GLASGOW AND SOUTH WESTERN.—1889 receipts are adjusted to the actual figures.

GREAT EASTERN.—1889 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1890 and 1889 mileage.

GREAT NORTHERN.—In addition to 634 miles of Great Northern line now open 179 miles of foreign lines are worked over and 170 miles of joint lines (G.N. proportion), making 983 miles. 1889 receipts are adjusted to the actual figures.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

HULL AND BARNSLEY.—Receipts for 1889 are adjusted to actual figures.

ISLE OF WIGHT.—1890 aggregate, 25 weeks and 4 days against 25 weeks and 5 days. Coronation Day traffic 1889.

LONDON AND SOUTH WESTERN.—1889 receipts are adjusted to actual figures. Royal Society's Show at Plymouth 1890. Royal Society's Show at Windsor 1889.

LONDON, BRIGHTON, AND SOUTH COAST.—1889 receipts are adjusted to actual figures.

LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. The receipts of the corresponding period are adjusted to the actual figures.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—1889 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

METROPOLITAN DISTRICT.—Receipts for both years exclude City Lines and Extensions traffic. 1889 receipts adjusted to agree with actual figures.

MIDLAND.—The receipts for 1889 are adjusted to the actual figures.

NORTH EASTERN.—1889 receipts are adjusted to the actual figures.

SOUTH EASTERN.—The receipts include steam packets and tolls in both weeks, viz., £1,454 in 1890, against £1,682 in 1889.

WATERFORD AND LIMERICK.—Including 139 miles of joint lines worked by the W. and L. Railway.

BOMBAY, BARODA, AND CENTRAL INDIA AND RAJPUTANA-MALWA AND CAWNPORE-ACHNERA LINKS.—Indian currency converted at 1s. 10d. per rupee.

BUENOS AYRES GREAT SOUTHERN.—The aggregate receipts are for 52 weeks against 52 weeks and 1 day in 1888. Telegram dated Buenos Ayres, July 2, 1890:—Gold 158 per cent. premium. Tariffs reduced from July 1, 1889.

BUENOS AYRES AND ENSENADA PORT.—Reduced to gold at current rates. Includes miscellaneous receipts. Gold premium, 140 per cent., against 68 per cent. Actual number of dollars taken $42,829 against $29,509.

CENTRAL ARGENTINE.—Gold premium 1890, 140 per cent.; 1889, 68.

CENTRAL URUGUAY.—Aggregates, 52 weeks and 1 day in both years. The receipts are for 9 days against 8.

DUTCH RHENISH.—The aggregate receipts are for the period from May 1, 1890, to date, and for the corresponding period in 1889. The return is for 7 days in both years.

MEXICAN.—The aggregate is for 25 weeks and 4 days against 25 weeks and 5 days in 1889.

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts. 1890	Receipts. 1889	No. of weeks.	Aggregate receipts. 1890	Aggregate receipts. 1889	Miles open. 1890	Miles open. 1889
	1890	£	£		£	£		
Austrian, B. H. and V. R.	June 17	66924	62341	24	1583092	1555850	1757	1735
Bahia and San Francisco..	,, 7	N 698	702	..	21930	18993	76¾	76¾
Bombay, Baroda, and C. I.	,, 28	N 16958	16775	..	707127	712363	461	461
Do. Rajputana Malwa..	,, 28	N 27317	35567	..	889898	1047219	1672	1664
Buenos Ayres and En. Port	June 29	N 3540	3485	..	..	..	68	68
Buenos Ayres and Rosario	,, 28	9791	10855	..	300983	256959	344	341
Buenos Ayres Great South.	,, 29	N 19193	22079		1279860	1322210	840	840
Central Argentine.....	,, 29	N 13827	18829	..	387139	397155	437	267
Central Uruguay	,, 30	N 8653	6473	..	383272	275767	266	190
Chicago and Grand Trunk	,, 28	13126	14323	26	380343	336888	335	335
Detroit, Gd. Haven, & Mil	,, 28	4218	4200	26	104581	95823	189	189
Dutch Rhenish	,, 30	N 8407	8303	..	69939	66389	141	136
Eastern of France.....	,, 10	108157	119064	23	2338480	2208502	2807	2792
East Indian		N See	Extra	..	Traffic	Returns	1514	1514
Grand Trunk of Canada ..	June 28	76657	81432	26	1930596	1860621	3487	3479
Great Indian Peninsula....	,, ..	..	..	..	..	..	1439	1439
Great Western of Brazil..	May 18	687	769	..	53896	69529	87	87
Madras	,, 24	14790	17528	..	320625	323630	840	840
Madrid, Saragossa, and A.	June 17	43496	40672	24	994247	941056	1670	1670
Mexican.....	,, 28	N 14700	13900	..	388000	427400	293	293
New South Wales		N ..	..	..	..	..	2113	1982
Northern of France.....	June 10	131160	138960	23	3086680	2916360	2246	2244
Ottoman.....	,, 14	6121	2966	24	128709	100575	301	224
Paris and Orleans.....	,, 10	125772	133034	23	2713340	2632346	3809	3772
Paris and Mediterranean..	,, 10	269236	272404	23	5713073	5363268	5046	4956
Recife and Sao Francisco..	May 3	1832	1871	18	47671	45913	77½	77½
Smyrna and Cassaba.....	June 15	994	1429	24	44241	48106	108	108
South Austrian	,, 17	83920	89645	24	1826597	1839855	1361	1361
South Indian.....	May 17	10962	12785	20	205999	199842	654	654
Southern of France	June 10	63595	60866	23	1480227	1392781	1844	1806
Victorian Government....	Mar. 27	61380	55378	39	2345663	2382448	2422	2199
West and N W of France	June 10	106637	127628	23	2263871	2230797	2946	2852
West Flanders	,, 29	2231	2127	..	..	..	113	113

EXTRA TRAFFIC RETURNS.

MERSEY RAILWAY.—The traffic receipts for the week ending June 22, 1890, amounted to £1,099 against £961 for the corresponding week in 1889—increase, £138. The total receipts for 25 weeks to date amounted to £27,555 against £25,742 for the corresponding period in 1889—increase, £1,813. Miles open, 3½ in each year. 1889 receipts adjusted to agree with actual figures.

ARGENTINE GREAT WESTERN.—Traffic receipts for the week ending June 13, $42,300 against $16,880 in 1889.

BALTIMORE AND OHIO SOUTH WESTERN. — The gross earnings for the 4th week of June, 1890, amounted to $50,300 against $44,700 in 1889; increase, $5,600. Total to date from Jan. 1—1890, $1,086,300; 1889, $971,800; increase, $114,500.

BENGAL AND NORTH WESTERN.—The traffic receipts for the week ending May 31, 1890, amounted to Rs. 50,160 against Rs. 65,185 for the corresponding week in 1889—decrease, Rs. 15,025. Total from commencement of half year, Rs. 10,99,130 against Rs. 10,65,230 for the corresponding period in 1889—increase, Rs. 33,900. Miles open, 376 in each year.

BENGAL CENTRAL.—The traffic receipts for the week ending May 31, 1890, amounted to Rs. 17,100* against Rs. 11,638 for the corresponding week in 1889; increase, Rs. 5,462. The aggregate receipts from Jan. 1, 1890, to date amounted to Rs. 2,79,270 against Rs. 2,88,171 for the corresponding period in 1889; decrease, Rs. 8,901. Number of miles open for traffic, 125 in each year. Audited to April 12, 1890. *Bathing Festival.

BENGAL-NAGPUR (Including Katni-Umaria Section, 37 miles).—The traffic receipts for the week ending June 7, 1890, amounted to Rs. 53,988 against Rs. 36,288 for the corresponding week in 1889; increase, Rs. 17,700. Total from commencement of half year, 1890, Rs. 13,83,647 against Rs. 11,88,153 for the corresponding period in 1889; increase, Rs. 1,95,494. Miles open, 437 against 293.

BUENOS AYRES AND PACIFIC.—The approximate earnings for the week ending June 25 were $41,100. Miles open 426.

CANADIAN PACIFIC.—The traffic receipts for seven days ending June 21 were $306,000 (with 5,148 miles open) against $274,000 for the corresponding period of 1889 (4,957 miles), showing an increase of 101 miles and of $32,000. The aggregate receipts from Jan. 1 to date were $6,401,000 against $5,934,000 for the corresponding period, an increase of $467,000.

CHICAGO, MILWAUKEE, AND ST. PAUL.—The gross earnings for June amounted to $1,949,500 against $2,007,000.

CHICAGO, ST. PAUL, AND KANSAS CITY (Including Minnesota and North Western).—Approximate gross traffic for week ending June 21, 1890, $71,973 against $56,266 in 1889; increase, $15,707. Mileage — 1890, 824; 1889, 811.

CINCINNATI, WASHINGTON, AND BALTIMORE.—The gross earnings for the 1st week in Feb., 1890, amounted to $46,900 against $40,200 in 1889; increase, $6,700. Total to date from Jan. 1, 1890, $241,700 against $220,000; increase, $21,700.

CORDOBA CENTRAL.—The approximate earnings for the week ended June 22 were as follows:—Original Line, $9,000 gross. Miles open, 132. Central Northern Section, $60,000 gross. Miles open 549½.

EAST ARGENTINE.—The traffic receipts for the 2 weeks ending May 25, 1890, amounted to £2,227 against £1,880 for the corresponding period of 1889, showing an increase of £347. Total from Jan. 1, 1890, to date, £29,099 against £20,742 in 1889; increase, £8,357.

EAST INDIAN.—The traffic receipts for 9 days ending June 30, 1890, amounted to Rs. 8,76,000 against Rs. 8,81,000 in the corresponding 8 days of 1889; decrease, Rs. 5,000. The aggregate receipts from Jan. 1, 1890, Rs. 2,29,51,000 against Rs. 2,39,23,000 for the corresponding period in 1889; decrease, Rs. 9,72,000. Miles open, 1,525½ against 1,513¾.

EAST TENNESSEE, VIRGINIA, AND GEORGIA.—The gross earnings for the 2nd week of June, 1890, amounted to $122,688 against $107,305 in 1889; increase, $15,383. Total to date from July 1—1890, $6,428,815; 1889, $5,483,959; increase, $944,856.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from Jan. 1 to May 31, 1890, amounted to Rs. 11,46,732 against Rs. 9,64,251 between Jan. 1 and June 1 in 1889; increase, Rs. 1,82,481. Miles open, 354 against 354.

INDIAN MIDLAND.—The traffic receipts for the week ending June 21, 1890, amounted to Rs. 60,160 against Rs. 55,087 for the corresponding week in 1889; increase, Rs. 5,073. Total from commencement of half year, Rs. 19,19,432 against Rs. 14,52,943 for the corresponding period in 1889; increase, Rs. 4,66,489. Miles open, 734½ against 657.

LA GUAIRA AND CARACAS.—The traffic receipts for the week ending May 27 were £2,606 against £2,194 for the corresponding period in 1889; increase, £412. Gross receipts from Jan. 1, 1890, to date, £50,743 against £51,974 for corresponding period in 1889; decrease, £1,231. Miles open, 23.

LIMA.—The traffic receipts for 2 weeks ending May 20, 1890, were £2,735 against £2,426 for the corresponding period in 1889, showing an increase of £309. The aggregate for 20 weeks to date amounted to £27,902 against £25,342; increase, £2,560.

MERSINA, TARSUS, AND ADANA.—Gross receipts for week ending April 29, £145, against £185 for the corresponding week in 1889; decrease, £40.

MEXICAN CENTRAL.—The approximate gross earnings for the 3rd week of June were $106,239 against $105,616 for the corresponding period of 1889.

MEXICAN NATIONAL.—The gross earnings for the 3rd week in June were $M61,081.

NEW YORK, ONTARIO, AND WESTERN.—The gross earnings for the 4th week in June, 1890, amounted to $55,712 against $52,913 in 1889; increase, $2,799. Total to date from Oct. 1—1890, $1,371,621; 1889, $1,189,368—increase, $182,253.

NEW YORK, PENNSYLVANIA, AND OHIO. — The gross traffic receipts, as returned by the Erie Company, for the month of May amounted to $593,101 against $483,353 for the corresponding period of 1889, showing a gross increase of $109,748 for the month. Total increase for 2 months (April—May), $247,211.

NITRATE RAILWAYS.—The traffic receipts from June 16 to June 30 were £40,047, against £29,113 in 1889; estimated decrease, £10,934. Estimated total decrease on 1889, £21,423. Note.—The above amounts are calculated at the average rates of exchange which prevailed during the periods mentioned.

NORTHERN PACIFIC.—Gross earnings for month of June, $1,839,618 against $1,700,547.

OHIO AND MISSISSIPPI.—The estimated earnings for the 2nd quarter of June were $86,354 against $73,688 actual earnings for the corresponding period of 1889—increase, $12,666. Seven week days in 1890; six week days in 1889.

PIRÆUS-ATHENS-PELOPONNESUS RAILWAY. — Receipts from Jan. 1 to end of May, 1890, were 1,254,236 drachmas against 978,116 drachmas in corresponding period of 1889, showing an increase of 276,120 drachmas.

PUERTO CABELLO AND VALENCIA.—The traffic receipts for 2 weeks ending June 3 amounted to £2,343, against £1,688 for the corresponding weeks in 1889; increase, £655. Gross receipts from Jan. 1 to date, 1890, £26,308 against £28,355 in 1889; decrease, £2,047. Length of line, 34 miles.

QUEBEC CENTRAL.—The gross earnings for the 2nd week in June, 1890, amounted to $5,008 against $4,512 in 1889; increase, $495. Total to date from Jan. 1, 1890, $104,979 against $113,894 in 1889; decrease, $8,915. Miles open, 153.

ROHILKUND AND KUMAON.—The traffic receipts for the week ending May 31, 1890, amounted to Rs. 7,216 against Rs. 7,206 for the corresponding week in 1889—increase, Rs. 10. Total from commencement of half year 1890, Rs. 1,52,852 against Rs. 1,51,791 for the corresponding period in 1889—increase, Rs. 1,061. Miles open in each year, 55.

SOUTHERN MAHRATTA.—COMPANY'S OWN LINE.—The traffic receipts for the week ending June 7, 1890, amounted to Rs. 93,839 against Rs. 91,070 for the corresponding week in 1889; increase, Rs. 2,769. Total from commencement of half year, 1889, Rs. 19,59,222 against Rs. 18,72,839 for the corresponding period in 1889; increase, Rs. 68,383. Miles open, 979.03 and 856.93.

MYSORE STATE RAILWAY.—Week ending June 7, 1890, Rs. 22,548 against Rs. 15,027 for the corresponding week in 1889; increase, Rs. 7,521. Total from commencement of half year, Rs. 4,47,794 against Rs. 2,93,281 in 1889; increase, Rs. 1,54,513. Miles open, 296.00 and 218.75.

WABASH WESTERN.—The earnings for the week ending June 14, 1890, amounted to $239,312 against $251,078 for the corresponding period of 1889; decrease, $11,756. The total earnings from July 1, 1889, to date were $12,829,180 against $12,039,722 for the corresponding period of 1889; increase, $789,458.

WEST OF INDIA PORTUGUESE GUARANTEED.—The traffic receipts for the week ending June 7, 1890, amounted to Rs. 11,532 against Rs. 9,776 for the corresponding week in 1889; increase, Rs. 1,756. Total from commencement of half year, Rs. 2,63,128 against Rs. 3,01,724 for the corresponding period in 1889; decrease, Rs. 38,596. Miles open, 51 in both years. Train miles run, 3,068.

TRAMWAY RECEIPTS.

Tramways.	Week ending.	Miles open. 1890.	Miles open. 1889.	Receipts. 1890. £	Receipts. 1889. £
Belfast Street	June 28...	— ...	— ...	1,570...	1,513
Bristol	,, 27...	— ...	— ...	1,648...	1,501
Calais	,, 28...	— ...	— ...	162...	219
Dublin United	,, 27...	— ...	— ...	2,612...	2,812
Edinburgh Street.....	,, 28 ..	18½...	18½...	2,679...	2,287
Glasgow*	,, 28...	30.26...	30.26...	5,126...	4,747
Imperial	,, 27...	— ...	— ...	466...	523
London†	,, 28...	21¾ ..	19¾...	6,698...	6,358
London Southern.....	,, 28...	— ...	— ...	346...	396
London Street	,, 28...	— ...	— ...	2,805...	3,039
North Metropolitan ‡	,, 28...	41 ...	41 ...	8,742...	9,053
Provincial	,, 28...	— ...	— ...	2,688...	2,191
Southampton.....	,, 28...	— ...	— ...	324...	339
South London ‖	,, 30...	— ...	— ...	2,068...	1,950
Sunderland.....	,, 27...	— ...	— ...	447...	413
Swansea	,, 27...	— ...	— ...	565...	453
Wolverhampton	,, 29...	— ...	— ...	210...	208

* Passenger for week, 990,490. Aggregate receipts—1890, £120,621; 1889, £109,366.

† Number of passengers for week, 1,340,383 against 1,289,333 for corresponding week last year. Miles run, 143,698 against 126,287. Cars run, 292 against 254. Aggregate receipts—1890 (179 days), £149,021; 1889 (179 days), £132,527.

‡ 1,563,486 passengers were carried during the week.

‖ Nine days ending June 30, 1890, against eight days in 1889. Total receipts from Jan. 1, 1890, £35,950; 1889, £33,857.

BARCELONA. — The traffic receipts for the month of June amounted to £4,039 against £4,856 for the corresponding month of 1889; decrease, £817. The gross receipts from Jan. 1 to June 30 amounted to £22,565 against £24,758 in 1889. Traffic partially interrupted by strikes in June, 1890.

BUENOS AYRES AND BELGRANO.—The gross traffic receipts for the month of May amounted to £9,560 against £8,453 for the corresponding period of 1889; increase, £1,107. Aggregate from Jan. 1, 1890, £47,471 against £43,956 for corresponding period of 1889; increase, £3,520. Without allowing for loss on exchange.

CARTHAGENA AND HERRERIAS.—The traffic receipts for the month of June amounted to £4,609 against £2,087 for the corresponding period of 1889; increase, £2,522. The gross receipts from Jan. 1 to June 30 were £28,479 against £16,777 for the corresponding period of 1889.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending June 27 amounted to £4,169.

CUBA SUBMARINE.—The estimated traffic receipts for June were £3,300, against £3,397 for the corresponding month of 1889. The traffic receipts for the month of March, estimated at £4,000, realised £4,018.

DIRECT SPANISH.—The estimated traffic receipts for the month of June were £2,085 against £1,660 in the corresponding period of 1889.

EASTERN.—The traffic receipts for the month of June amounted to £51,019 against £44,805 in the corresponding period of 1889.

EASTERN EXTENSION, AUSTRALASIA, AND CHINA.—The traffic receipts for the month of June amounted to £43,198 against £39,350 in the corresponding period of 1889.

WEST COAST OF AMERICA.—The gross earnings for the month of June amounted to £5,475.

WEST INDIA AND PANAMA.—The estimated traffic receipts for the half month ending June 30 are £3,127, as compared with £2,774 in the corresponding period of 1889. The March receipts, estimated at £7,265, realised £7,311.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending June 27 were £3,216, after deducting the fifth of the gross receipts payable to the London Platino-Brazilian Telegraph Company.

PROVINCIAL PRICES.

BRISTOL MARKET REPORT, July 3.—Messrs. Betton Sayce, Vaughan, and Co.'s Current Circular states:—Among local rails a fair business has been doing, but Taff Vales still show signs of weakness, stock offering at about 69, but no buyers. On the other hand, Barrys have further improved to 193, buyers, but no sellers. Rhondda and Swansea Bays fully maintain their price, and are likely to advance still further. The new debenture allotments have been changing hands between 8 and 9 premium. Rhymney rails are a little firmer, owing to inquiry for the stock. A fair business has been doing in brewery shares, but there have been more sellers than buyers, especially in Bristol (George's) Brewery. Hancocks remain firm at 29 to 30, Fromes 11 to 11½, Bristol United 15½ to 16½. Buyers Bristol Water Works 3½ per cent. debentures 106.

CARDIFF, July 3, 1890.—Messrs. Thackeray and Co.'s circular states:—With the exception of a few transactions in Taff Vales, which has receded 1, and Rhondda and Swansea Bays, business in local rails has been less active. Barrys and Rhymneys are, however, both in request, and the former have improved 3, and changed hands at 193. Applications for Vale of Glamorgan Railway shares appear to be coming in steadily. The list for these will close on the 4th inst. More than usual briskness has been apparent in our local preference stocks, and fair parcels of Barry second, Taff and Rhymney 4 per cent., Penarth Harbour, and Ely Valley have changed hands. Very little doing in debentures. In banks, National of Wales old and new have been dealt in, and there are buyers of London and Provincials and South Wales Unions at good prices. Among miscellaneous there is no special feature to note. Some attention has been directed to colliery shares, and a few Penrikyber ordinary have been done at a small premium. Irons weak.

Railways—Barry, 192 194, Rhondda & Swansea Bay 10 10½, Rhymney, 135 140, Taff Vale divided stock, — —.

Preferential.—Cambrian No. 1, 4 per cent., 69 71, do. No. 2 4 per cent. 42 43, Pembroke and Tenby 5 per cent., 7 7½, Taff Vale No. 1, — —, do. 4 per cent. consolidated, 114 115e, Rhymney 4 per cent. consolidated, 115 117.

Guaranteed or Leased.—Aberdare 10 per cent., 142 144, Bath Extension Ordinary, 109 111, Penarth Harbour, Dock, and Railway, 154 156.

Debenture Stocks.—Brecon and Merthyr A, 107 110, do. B, 99 101, Cambrian A 4 per cent. 119½ 120, do. B 4 per cent., 112 113, Rhymney 4 per cent., 123 125e, Somerset and Dorset No. 1, 149 151, Taff Vale 3 per cent., 93 95.

Banks.—Bristol and West of England, 17½ 17¾, Glamorganshire 3½ 4, London and Provincial, 19½ 20, National Bank of Wales, 15½ 15¾, National Provincial, 46½ 47½e, South Wales Union, Limited, 11½ 11¾.

Gas.—Aberdare, 14½ 14¾, Bristol, 199 200, Cardiff C, 145 155, Newport C, 140 145, Swansea, 37 38.

Miscellaneous.—Alexandra Dock and Railway, 15½ 16½, do. first preference, 100 102, Bristol and South Wales Wagon Company, 5½ 5½, Cardiff Corporation 3½ per cent. stock, 106½ 107½e, Cardiff Junction Dry Dock, 19 21, Cardiff and Swansea Colliery, 1½ 2, Ebbw Vale, 6½ 6¾, Gloucester Wagon Company, Limited, 9 3½, Great Western Colliery B 6¾ 7, do. A, 9½ 9¾, Hancock ordinary, 29 30, do. preference, 13½ 13¾e, Hill's Dry Dock, 8¾ 9½, Milford Dock, 1 1½, Mount Stuart Dry Dock, 50 55, Nantyglo and Blaina preference, 59 60, Newport Abercarn Colliery, 9 9½, do. Tramways, 7 8 Rhymney Iron Co., £5, 1½ 2½, Swansea Corporation 3½ per cent. stock, —— ——, do. Harbour 4 per cent. stock, 98 100, South Wales Colliery A, 7½ 8½, Tredegar Iron and Coal A, 18¾ 19¼, do. B, 14 16e.

GLASGOW, July 3.—Messrs. Jas. Watson and Smith's circular states:—The market for home railways was quiet to-day, and prices drooped in absence of business. There was a relapse of ⅛ on Caledonians at £125, of ⅛ on Glasgow and South Westerns at £115, of ⅜ on Brighton deferred at £156¾, and of ½ on North British at £65 11-16. In Canadian lines, Grand Trunks were fractionally firmer, although not much dealt in. There was a recovery of 3-16 on first preference at £69 1-16, and of ⅛ on second preference at £46 3-16, but a decline of 1-16 eventually on third preference at £25 1-16. Canadian Pacifics, after being 5/8 higher at $84, receded to former price at $83⅞ per share. In American (U.S.) lines business was almost at a complete standstill during the day, the few changes that took place being unimportant.

HULL, July 3.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., 123, 125, Hull Barnsley, &c., stock, 37½, 37¾, Hull Dock consolidated stock, 24, 26, do. 4½ per cent. debenture stock, 95, 97, do. 4 do. 91, 93, do. 4½ per cent. preference stock, 1881, —, —, Hull Banking Co., Limited, 14½, 14¾, London & Yorkshire Bank, Limited, 4½, 4¾, Yorkshire Banking Company, Limited, 36½, 37, British Gas Light Company, Limited, 43, 45, Kingston-upon-Hull Gas Company, 85, 90, Sutton, Southcoates, and Drypool Gas Company A to D shares 16½, 16¾, Col. and U.S. Mortgage Company, 2½ paid, 4⅞, 5½e, Earles' Shipbuilding and Engineering Company, Limited, 27, 27½, Hull Brewery Limited, ordy. shares, 10½, 10¾, ditto 7 per cent. pref. shares, 12¼, 12¾, ditto 5½ per cent. deb. stock, 114, 116e, Hull Corporation 3½ per cent. debenture, 107½, 108½e, Hull General Cemetery Company, 15, 17, Hull People's Public House Limited, 34s. 6d., 35s. 6d., Hull Street Tramways Co., ½, 1½, Mercantile Steam, Lim., 8, 9, River Wear 4½ per cent. Funded Debt, 109, 111e, Walker and Smith, Limited, B, — to —.

NEWCASTLE-ON-TYNE, July 3, 1890.—Messrs. J. S. Challoner and Son in their circular state:—Iron and Steel Companies' shares have been dull during the past week, and business has been quiet.—Armstrong-Mitchell and Co. shares unchanged at 199, 200, Barrow Hematite Steel ordinary unchanged at 4⅝, 4⅞, ditto 6 per cent. preference unchanged at 7¾, 8¼, Bede Metal unchanged at ⅞, 1, Bolckow Vaughan and Co. a fall of ½ at 17, 17½, ditto £12 paid unchanged at 9¼, 9½, Cammell & Co. unchanged at 110, 110½, Consett Iron £7 10s. paid unchanged at 28½, 28⅞, ditto £6 paid unchanged at 26½, 26⅞, Consett Spanish Ore unchanged at 5½, 5¾, Darlington Iron unchanged at 2, 2¼, ditto 7 per cent. preference a fall of ½ at 4¾, 5e, Dorman, Long, and Co. £5 shares unchanged at 4¾, 5, Earle's Shipbuilding unchanged at 27, 28, Ebbw Vale Steel a fall of ⅛ at 6½, 6¾, John Abbott & Co. unchanged at 70, 70½, John Brown & Co. a fall of ½ at 73½, 74, Moss Bay Hematite Iron unchanged at ¼, Palmer's Shipbuilding A Shares unchanged at 21, 22, do. B unchanged at 13½, 13¾, do. 5 per cent. preference unchanged at ⅝, ¾ pm., Tharsis Sulphur & Copper unchanged at 5¾, 6, Teeside Iron & Engine unchanged at 15s. 0d., 17s. 6d., ditto 10 per cent. pref. unchanged at 10s. 0d., 12s. 6d., West Cumberland Iron a fall of ½ at 1¼, 1½, Newcastle Chemical a rise of ⅛ at 2½, 2¾, Langdales unchanged at 2⅜, 2½, Lawes a rise of ½ at 7½, 7¾, Consett Water unchanged at 8½, 8¾, Newcastle Water unchanged at 236, 237, do. 1876 unchanged at 166, 167, do. 5 per cent. preference unchanged at 151, 152, Newcastle Gas unchanged at 182, 183, George Angus and Co. £7 10s. paid a fall of ½ at 11, 11½.

SWANSEA, July 3, 1890.—Mr. Herbert Rake's current circular states:—The cheering improvement in business generally since the commencement of the year was threatened to be most seriously checked owing to the strike of the labourers employed at the whole of the Swansea Docks, but fortunately the dispute was settled before any important diversion of trade to other ports occurred, and as the geographical advantages of Swansea are gradually, but surely, getting more recognised among capitalists, it is to be hoped no further difficulties will arise to cloud over the bright prospects that are already dawning on the future of the port. The Rhondda and Swansea Bay Railway have completed the facing of the interior of the Blaenowm tunnel throughout, and the line was inspected by Colonel Rich on behalf of the Board of Trade on the 28th inst. and passed to his satisfaction. The formal opening is now only the question of a very few days. The importance of the railway can scarcely be over-estimated when it is borne in mind that by means of running powers over the Taff Vale and Brecon and Merthyr a complete through line is formed from Swansea to Newport, while Cardiff can also be reached from Pontypridd Junction. The ordinary shares have been done as high as 12¾, and preference shares are largely inquired for. The balance of the authorised issue of £125,000 debenture stock has been allotted, and a large business has been done in the allotments at 8 to 8½ premium. Rhymney Railway stock exhibited weakness during the whole of the month, but as traffic has improved latterly sellers are not numerous, as the prospects of the line owing to the undeveloped character of the district it embraces are considered good. Severn and Wye and Severn Bridge Railway is rapidly becoming a much more readily marketable security in both ordinary and preference stocks. The ordinary have risen to 7½, the B preference to 20, and C preference to 10, but all are at ridiculously low figures on their merits. Taff Vale stock, as usual, has fluctuated wildly; at one time it was fast upon 75, but has fallen back to 70, owing apparently to the large traffic decreases, but we are now within only about a fortnight of the time when the competition commenced with the opening of the Barry Dock, which event took place in July, 1889.

MEETINGS FOR THE WEEK.

WEDNESDAY, JUNE 9.

(General).—National Life Assurance Society. City Terminus Hotel, at 1

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NOTICES TO CORRESPONDENTS.

☞ LETTERS.—*All Letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

The Journal was published last Saturday morning at three o'clock.

HERAPATH'S JOURNAL

Is neither *the property of an Engineer* nor under the CONTROL of a COMPANY.

SATURDAY, JULY 5, 1890.

The Half Year.

The figures of the half year for 23 of the principal English lines given below show that the upward movement in railway earnings still continues. The improvement is not so great as it was during 1889, which is not surprising, as an increase upon an increase is quite a different matter to a gain upon previous depression. The net increase in the statistics given below is £1,177,283, or 3·8 per cent. The corresponding half of 1889 showed a gain of 4·8 per cent. over the June half of 1888, and the December half of 1889 showed an improvement of 5·7 per cent. over the December half of 1888. The wonder is that the gain for the half year just closed is so much, for it had many adverse influences to contend against. Foremost we may mention the great London Dock strike, which paralysed the trade of London and a great part of the country for four or five weeks. Then came a series of minor strikes as the inevitable resultants. The demand for higher wages, whilst appreciably increasing the expenses of railway working, must to some extent have tended to confine trading operations throughout the country. The Board of Trade returns show that the imports during the five months ended May have diminished by close upon 4½ millions, and though exports have increased by 5½ millions, yet the net balance cannot be regarded as very striking testimony in favour of buoyancy in trade. It is noticeable that the bulk of the increase this half year comes from passenger traffic, except in the cases of the Midland and North Eastern, in which the goods increases are heavy. This increased passenger revenue is the result of larger profits in the past as well as more uniformly distributed and better sustained wages in the immediate present. It would not be safe to argue

from this, however, that improvement in trade, and with it railway earnings, had reached the culminating point, for, as we have said, we regard the the half year as in many respects exceptional, and subject to many unfavourable influences not likely to recur. The following are the figures:—

	Gross receipts. Half year to June, 1890.	1889.	Increase or Decrease.
	£	£	£
Great Eastern	1,745,597	1,653,819	+91,778
Great Northern	1,989,592	1,941,162	+48,430
Gt. Northern (Ireland)	321,078	319,398	+1,680
Gt. Southn. and West.	361,702	360,337	+1,365
Great Western	4,033,150	3,927,100	+106,050
Hull, Barnsley, &c.	122,542	117,332	+5,210
Lancashire and Yorks.	2,069,529	2,016,037	+53,492
London and North W.	5,370,008	5,194,670	+175,338
Lon., Brighton, & S. C.	1,091,608	1,040,399	+51,209
Lon., Chatham and D.	628,797	614,073	+14,724
London and South W.	1,506,589	1,446,088	+60,501
Lon., Tilbury, & South.	85,745	87,774	−2,029
Man. Shef. & L. & S.Y.	958,350	931,826	+26,524
Metropolitan	342,385	336,626	+5,759
Do. District	195,312	185,303	+10,009
Midland	4,032,829	3,841,656	+191,173
Midland Great Westn.	242,673	233,060	+9,613
North Eastern Consol.	3,401,326	3,141,578	+259,748
North London	229,600	224,392	+5,208
North Staffordshire	357,480	336,390	+21,090
Rhymney	87,132	96,068	−8,936
South Eastern	987,212	948,830	+38,382
Taff Vale	354,879	456,021	−101,142

This long array of increases must be deemed very satisfactory. The only decrease of note is in the case of the Taff Vale, due to exceptional and well known circumstances, not in any way connected with the state of trade in the Principality. Perhaps the most satisfactory increase of all is in the case of the Midland, which beats the gain of the London and North Western by £85,000. The North Eastern has a large gain, but the previous depression in their district had been exceptional. No useful dividend forecast could be based on these increases, the question of expenditure being at all times, especially now, highly problematical, not to mention the variations from final adjustments of traffic. Dearer coal and higher wages told with full effect during the half year, as well as the cost of preparing data for the Railway Rates Inquiry, and the cost of counsel to appear in connection with the same matter. There can be no doubt but the two former of these will run away with a great part of the increases in all but one or two instances. Among minor items must be included the increased cost of all materials used and the interest on additional capital cannot be safely left out of account. As regards the future, there is not, as far as we see, much cause for indulging in gloomy forebodings. Dearer coal and higher wages are hard facts to grapple with, but they do not press upon dividends so long as trade is good, and when trade slackens coal and wages must go down. Trade at present shows no sign of receding. The only cloud ahead is the pending railway legislation, but that is in the background for another year at least; and when it does come the bark may be found to have been worse than the bite. On the whole railway working and prospects are unusually good.

East Indian Railway.

Lieutenant-General Strachey's statement at the meeting of the East Indian Railway Company on Thursday breathes a very favourable tone. The continued fall in the exchange which had marked the whole period over which the present contract extended was alone, he said, responsible for the gradual reduction of the dividend. In speaking of reduced dividend he drew attention to the fact, however, that the return on the deferred annuity capital would be £5 0s. 6d. for the year, a very good yield it is needless to say, especially taking the excellent nature of the security into account, and a very favourable record of working, judged side by side with the results achieved on other Indian lines. For the half year just closed he estimates the gross receipts at Rs. 2,41,45,000, or Rs. 4,91,000 less than in the June half of 1889, and the diminution is almost wholly in goods traffic. The working expenses he estimates at Rs. 77,56,000, or Rs. 4,13,000 less than in the corresponding half. The improvement in the fixed rate of exchange for the two years under the term of the contract from 1s. 4½d. to 1s. 5d. the rupee would reduce the charge on account of annuity and interest paid in sterling by about three lakhs. Assuming a more favourable rate of exchange for the Company's share of the surplus—say, 1s. 6½d., as against 1s. 4 29-32d., the final result would be a dividend of 18s. 6d., as against 16s. 6d. in the first half of last year, in addition to the guaranteed 2 per cent. The present chairman's reputation as a distinguished Anglo-Indian expert leaves no room to doubt but his calculations will be verified. It will be observed that it is the rate of exchange which produces this increased dividend. It is said of course that the appreciation of silver would at once diminish exports from India. This would apply mainly to wheat, and it would apply to that only theoretically, and in a sense relatively, that is to say the quality of the harvest in Hungary, Russia, and Manitoba would be at least factors of equal value. An improvement of ¼d. in the exchange means about 3d. in the dividend of this Company, so it may be imagined with what lively interest all the annuitants must follow the fortunes of the white metal. All the companies in India are of course affected more or less, and it must be a matter of satisfaction to them all to find the prospects of Indian currency brightening. The expenses of the half year under review were, as we remarked in our comments on the report, very much swollen by heavy renewals. The chairman, during his recent visit to India, made arrangements by which exceptional charges of this kind will in future be more evenly distributed, so that the lean half of the year will not have to bear more than its proper quota of permanent expenditure. Improved economy and efficiency would, he said, result from his visit, and among other matters, he was able to show to local merchants, who have had peculiar ideas as to the relation of the Company with the tariff, that the annuitants were not now getting the full equivalent of what they surrendered, and, in fact, that for the half year ended last December, the Company virtually received no remuneration for working the line for the Government. It is, we confess, matter for reproach that the Government still ask the Company to carry goods for less than the cost of transport. This is below the standard of morality of even such a state as Mexico. Surely some person in authority is responsible for such a gross breach of the principles of equity, not to say common honesty. The chairman dismisses cursorily the competing power of the Bombay route, and holds not more seriously the prospect of any other competition.

The Affairs of Cuba.

Cuba is one of the foremost of the few colonies still left to Spain. In the course of her chequered history Spain has been a great colonising nation; but the Spanish character is somehow rather lacking in force and perseverance, and what Spain begins she does not always finish. Spain, for instance, boasts also the Philippines among her colonies; but the Philippines comprise more than 100 islands, and the indolent unenterprising Spanish Government has still subdued only about half of them, although the Philippines have now been under Spanish rule for several generations. Similarly, Spain does not make quite the figure in the world which she might be expected to make with Cuba. In other words, Cuba is not developed to the fullest extent. Spanish indolence is illustrated, again, in the revolt which broke out in Cuba about 20 years since. That revolt floundered on somehow for eight or ten years, and when it was at last brought to an end it was hinted that this desirable result was attained not so much by Spanish courage as by Spanish intrigue,—or, to speak more plainly, by Spanish gold. However, in spite of all drawbacks, Cuba is a Spanish colony which has made a certain progress, and in which Spain may entertain a legitimate pride. The revenue of Cuba—principally derived from customs—is estimated for 1890-1 at £5,163,075, while the expenditure for the year is set down at £5,089,362, leaving a surplus of £73,713. Cuba thus claims to have established a budgetary equilibrium; and this being the case, it is not surprising that the Cuban Government should be contemplating a refunding of the Cuban debt—of course, at a lower rate of interest. But it certainly must provoke a smile among those familiar with the past financial history of Spain to find that the new Cuban stock into which the existing debt of Cuba is to be refunded at a lower rate of interest is to bear the guarantee of the Government of Madrid. There are possibly some holders of Spanish bonds who would not be particularly sorry if some other well established Government were to take it into its head to guarantee the securities issued from the treasury at Madrid.

But whether the public securities of Cuba are to be guaranteed or not by the Spanish Government, it is not at all certain that Cuba will always remain an appanage of the Spanish crown. Spanish statesmen appear to act upon the principle that it is not good form to encourage or develop too much prosperity or activity in Spanish colonies lest they should set up in business on their own account. This principle may have been applied, to some extent, to Cuba; but it does not at all follow that Cuban ambition has been necessarily suppressed, or that all dreams of an independent Cuban nationality have been for ever dissipated. The late tardily suppressed rebellion in Cuba seems rather to favour and induce a contrary conclusion. There is also the possibility of an annexation of Cuba by the United States, but we confess that we do not regard this alternative result as at all partaking of the character of an immediate eventuality. The Americans have not yet completed the settlement of the already vast domains of the United States; and they have, therefore, no present interest in adopting a policy of further annexations. The future course of events in Cuba appears to us to be largely dependent upon the

future course of events in Spain. Any serious crisis in Spanish affairs would be a golden opportunity for Cuba,—that is for those more ardent Cuban spirits who chafe at Spanish control and sigh for Cuban independence. The last Don Carlos rising was alike the signal and the opportunity for the last Cuban revolt; and the history of Spain for the last 80 years has been such a strange and unsettled one that he would indeed be a bold man who would venture to affirm that the dynastic difficulties of Spain have reached their final stage.

The Directors' Liability Bill was read a third time in the House of Commons on Wednesday, by an overwhelming majority—224 against 50. The friends of the Bill, though they wanted many improvements added, did not wish to endanger legislation on the matter this season by recommitting the Bill. But they will seek to have their views carried out in the passage of the Bill through the House of Lords, and as Lord Herschell will have charge of its passage through the Upper House, we may look for solid amendments rather than any watering down. The principal amendment needed is to make the Act take effect forthwith; and also, perhaps, it would be all the better for some definition of what constitutes a "misleading" statement—not with a view to widen the path for the fraudulent promoter, but to tighten the rope round him by words in the Act rather than trust to the interpretation of the Court of Appeal. Mr. A. O'Connor would like to see a stop put to the abuse of the 38th section of the Companies' Act of 1867. The object of this section was to have all contracts disclosed to the investor; but it was deemed unadvisable to do this in the case of Companies of old standing who might be seeking additional capital. A saving clause was introduced to meet cases of this kind, but under cover of it the promoter of rotten Companies comes in and asks the investor, with impunity, to waive all rights under the section of the Limited Liability Act intended for his protection. A clause to put a stop to this abuse might usefully be introduced in the Upper House. The plea that this new measure will smash limited liability and drive Directorships into the hands of professional rogues is puerile in the extreme. It will put a partial stop to bubble Companies, and the money that would have gone into them will flow into good concerns. Even if legislation be delayed two or three months we have no doubt the public will be able to pick and choose among the new concerns rushed on the market in the meantime. At least it ought to take a broad hint from the discussion on this Bill.

One result of the state of business and parties in the House of Commons is that railway legislation is absolutely out of the question this year. Lord Balfour of Burleigh and Mr. Boyle are most actively engaged in the consideration of the mass of evidence and statistical information which was placed before them in the course of the protracted inquiry, and they hope to be in a position to complete their two principal schedules by the middle of this month. These will be based upon the model schedules submitted to them by the London and North Western and Great Western Companies respectively, as representing the associated companies, and will be handed to those companies as provided by the Act for approval or disapproval. The matter must in any case stand over this year, for however anxious the Board of Trade may be to get rid of the incubus which the pending legislation must occasion, there is not the remotest possibility that a jaded House of Commons would tackle such disputatious and heavy matter with the prospect of grouse so near at hand. Members have quite enough thorny matters to go before their constituents with in the autumn without adding the railway problem.

If the Western Australia Constitution Bill passes into law this Session—and chances are in its favour—a fillip will undoubtedly be given to railway construction in that sparsely populated but naturally rich colony. The colony has 442 miles of railway, and a land grant of 12,000 acres to the mile is a conspicuous feature of its railway policy. The next important work spoken of is a new line from Perth to Geraldton, the northern harbour of the province, at the mouth of the Greenough River. Out of 295 miles for which this railway is to run, 60 miles are already in a forward state. The line will enjoy the land grant of 12,000 acres to the mile.

A somewhat novel point under the Railway Regulation Act of 1873 came before the Railway Commission this week. A Mrs. Tomlinson carries on the business of a carrier, and in that capacity has a siding of her own, on her own land, at Greenbank, in Preston. She sends her goods on to the London and North Western on certain terms, and she wanted the London and North Western to dissect their rates in respect of the Greenbank and Preston stations. Under the Act a person seeking such information must be "interested," and the question was whether Mrs. Tomlinson was so qualified. The Court was unanimously of opinion that she could not get the information in respect of Greenbank Station; it being her private property, the Court had no jurisdiction. Sir Frederick Peel thought she was entitled to the information for the portion of her business in connection with Preston Station, and from this view Mr. Justice Wills dissented.

There were imported into London during June 602,748 tons of coal by rail, against 474,920 tons in June, 1889; by sea 380,026 tons, against 289,873 tons. For the six months ended June the imports by rail amounted to 4,081,203 tons, against 3,820,996 tons, an import of 260,205 tons; and by sea 2,463,665 tons, against 2,357,090 tons; an increase of 106,575 tons. The average of prices for coal during the six months has been 19s. 1d., against 16s. 4d., despite the fact that the duty has been 9d. per ton less than in the corresponding period of last year. The total abolition of the duty will not appreciably affect prices, so long as trade holds good, but ultimately the removal of the shackle must give a stimulus to consumption.

A search committee for discovering coal in the south east of England has been formed, and mainly on the Gulliver principle. The Dover borings, about which we heard a great deal at the time, have fallen flat, and now, in popular phrase, the "fool is sent further." Of course the eminent noblemen and geologists who have lent their names to the enterprise mean well, and we wish them all success. But we half suspect they are merely playing the cat's paw to somebody else, and that the Channel Tunnel is the real objective point in view. At the meeting to be held at the Mansion House on the 9th inst. we shall doubtless hear all that can be said in favour of this modern Quixotical mining enterprise. Meanwhile the dominant fact to look to is that a mint of money has before now been spent on similar exploration without any satisfactory result.

The Revenue Returns for the June quarter are decidedly good. The increase in gross revenue is £1,146,617, and in net (that is gross amount, less money paid away in drawback) the gain is £968,317. Of the latter amount Customs contributes £190,000, Excise £465,000, and Stamps—thanks to Mr. Goschen's bond duty and the duty on the registration of new companies—£460,000. It looks as if the Chancellor of the Exchequer in 1891 will be embarrassed with another surplus.

The Board of the Hudson's Bay Company say they will offer no objection to the principle of duplicating the shares. Until, however, some more certain source of revenue than any the Company has known in the past is forthcoming, it is not easy to see what is to be gained by watering the dividend. The profit of output for 1888 fell to £40,309 against £85,924. This tremendous gap was filled by transferring £43,702 from the land account, made up of money accumulated in previous years. But such a process it is obvious could not be repeated very often, and then where would be the dividend to duplicate? Duplication implifies some degree of permanency and regularity, and these elements are wanting in the Hudson's Bay Company, despite great undeveloped resources.

How much is the *Times* worth? In Delane's time the figure was reckoned a million, and great as are the calamities that have recently overshadowed Printing House Square, the plant and goodwill, such as it is, are probably worth a quarter of that sum. The matter has a practical bearing, for in its issue of Monday it committed unwittingly the greatest mistake known to financial writing—it announced the stoppage of a bank—and that bank none else than the Bank of England of the Argentine Confederation—the National Bank of Buenos Ayres. An action for damages under such circumstances, even though the cause of all the trouble was a mistake in punctuation, might bring matters in Printing House Square to a "full stop." But there is little fear of that, simply because there is too much dirty linen behind the institution to permit of any washing in public. The people who lost their money on the Stock Exchange here on the faith of the announcement, have a solid grievance in the matter; and a remedy too, which is not to trust to the same quarter for news any more.

As to the real cause of the muddle—an intimation that interim quarterly dividends were *suspended* until the end of the year—the matter bears a very ugly aspect after the unsuccessful efforts of Uriburu to sweep away the whole Board. The following is the announcement received by Baring Brothers from H. E. Don Luis L. Dominguez, Argentine Minister in London:—

"29th June, 1890.

"Gentlemen,—The President of the National Bank has addressed me to-day the following telegram, which I transcribe for your Government:—

'Buenos Aires, 28th June, 1890.—I request you to explain Barings that the Directors have ordered to-day the suspension for the present of the interim quarterly dividends until the Shareholders' meeting at the end of the year authorise the payment of a definite dividend. The Bank wishes by these means to regularise its course, consolidate itself, and convert its shares into a safe investment stock, forming a respectable reserve fund. The Bank desires to respond in this way to the wishes of the Government interested to regulate the issues and the position of all banks, principally that of the National Bank.

'PACHECO, President of the National 'Bank.'

"I am, Gentlemen, &c.,

"(Signed) L. L. DOMINGUEZ."

Smooth phrasing about regularising its course, consolidating itself, making its shares a safe investment, does not dissipate the allegations that have for some time been directed against the institution. The fall of values on the Bolsa and the jump in the gold premium is but the natural reply of those on the spot and who correctly interpret the bearings of the incident. What is to om Do we know all now? These and a hundred wild questions are inevitable. We are under the impression the Government gold balance is kept with this Bank, which of course makes its stability all of the more importance to the Republic. The gold premium has risen to 172, and things do not at all look healthy at the Plate.

"Not guilty, but don't do it again" is the verdict of the Inspectors of Finance on the financial management of the Credit Foncier. This great French institution was founded mainly to help the communal authorities to extinguish their communal loans, and also to take up mortgage loans for well-defined public or corporate purposes. It has a share capital of 170,000,000 francs, and issues bonds to the thrifty French peasant for any further funds it wants. It has lent altogether 300,000,000 francs, so that its bonds for 130,000,000 francs must be afloat. After the collapse of the Societe des Metaux, the old Comptoir d'Escompte, and the Panama Canal, is it any wonder whispers were directed against the Credit Foncier? The inquiry has shown that the institution had partly forgotten its original aim; that in some instances it has advanced too much on land; that the bookkeeping of some of the agents in respect of cost of advertisements was not above animadversion. On the whole the Committee think the liabilities are well covered; but the recommendation is made that the institution should as speedily as may be revert to its original purpose.

Mr. Vice-President McLeod's telegraphic eulogium of Mr. Corbin addressed to the London agent of the Philadelphia and Reading throws no light whatever on the true reason of Mr. Corbin's resignation. As we said last week, it has yet to be given. The eulogium is simply so much tall talk of a kind that has frequently emanated through Mr. Schlesinger's agency. We are getting sick of hearing that Mr. Corbin assumed control when matters were in a desperate way, and by superhuman efforts pulled things through. All we can say is that the income bondholders are not particularly cognisant of the matter. Their chief recollection is that their consent to the reorganisation was obtained on terms no doubt not meant to be false but which have turned out so, that hopes have been held out which have not been realised, and that in other ways Mr. Corbin has not kept faith. His mysterious resignation is quite in keeping with his record as President of the Company.

Still silver legislation hangs in the balance. The United States Senate has agreed to a conference committee, but whether that committee can agree on a compromise satisfactory to both sides, or when that will be, are problematical matters.

Apart from the blundering of experts in ordering unsuitable machinery, and proceeding on wrong lines as regards native mining rights, it would look as if the unhealthiness of the climate has contributed not a little in driving Burma Ruby Mining shares below par. Eight police officers dead in eight months is a stiff bill of mortality, for, of course, in such matters the poor coolie does not count. The eight officers is merely an index of how the matter stands as regards health. A call of 5s. is in sight. The report promises reforms and better results in the near future.

Foreign Railways.

The French Minister of Public Works has authorised the Southern of France to open for traffic a section of its Nerac and Mont de Marsan line between Nerac and Mezin. The length of the newly opened section—for traffic has now been commenced upon it—is 8¾ miles, and it comprises one station.

The Beira and Alta (Portugal) has this week announced a payment of 3s. per obligation in respect of coupon No. 15 falling due upon its obligations June 30, 1886. It will be seen that the coupons have now fallen no less than four years in arrear.

The revenue collected on 126 American lines and systems to May 7 this year amounted to $194,217,925, as compared with $175,003 in the corresponding period of 1889. The net earnings in the first four months of this year were $55,878,208, as compared with $50,150,460 in the corresponding period of 1889.

The Louisville and Nashville proposes to issue 4 per cent. unified bonds to cover all underlying mortgages, and also to provide for present needs and improvements. It is proposed to issue the bonds from time to time as underlying bonds mature. Bonds have been already sold to a syndicate to the extent of $3,000,000. The total authorised issue is $75,000,000, of which $41,000,000 will be reserved to retire maturing bonds.

A project has been brought forward under the style and title of the Circum Etna. The nature of the undertaking is indicated by its name; it is a line intended to accommodate what are described as the rich agricultural districts lying round Etna. The length of the line, if it is carried out, will be about 80 miles, and it will accommodate a population of about 270,000.

The Guillaume-Luxembourg commenced the payment on Tuesday of a dividend of 12s. per share for 1889. The Central Swiss also commenced the payment on Tuesday of a dividend of £1 6s. 6d. per share for 1889. The Sicilian also commenced the payment on Tuesday of a dividend of 10s. per share, the Madrid, Caceres, and Portugal a dividend of 8s. per share, and the Koursk and Kiew (Russia) a supplementary dividend of 9 roubles 30 copecks per share (in addition to guaranteed interest for 1889).

Official approval has been given to the amalgamation of the Warsaw and Vienna and the Warsaw and Bromberg. Sums of 500,000 roubles for a new station at Warsaw, and 70,000 roubles for bridge construction purposes, are to be deducted from reserves which have been accumulated.

The Neissoari Pacific is about to issue $2,000,000 first collateral mortgage bonds.

The revenue of the South Austrian (late Lombardo) to June 17 this year amounted to £1,826,597, as compared with £1,839,854 in the corresponding period of 1889, showing a decrease of £13,257 this year.

The revenue collected last year on the Bilbao and Portugalete (Spain) was £19,916. The Bilbao and Durango earned last year £28,633. The length of the Bilbao and Portugalete is 7½ miles; that of the Bilbao and Durango 19⅝ miles.

The Norfolk and Western has agreed to issue $3,000,000 of its preferred stock in exchange for $5,000,000 Scioto and New England common stock.

The revenue of the Chicago and North Western to May 31 this year amounted to $9,987,247, as compared with $9,049,736 in the corresponding period of 1889, showing an increase of $937,511 this year.

Since the opening of a line from Vagara to Zumarraga, the distance by railway from Bilbao and Hendage on the Franco-Spanish frontier has been reduced to 96⅞ miles. The corresponding distance by the original Northern of Spain route was 178½ miles.

Russian Railways.

A telegram from Chardjui states that the Afghan merchants have, for the first time since the construction of the Trans-Caspian Railway, established direct relations with it by sending several hundred bales of cotton to that station. There can be no doubt that the railway is a constantly increasing success. For the first five months of the current year the receipts have been larger by over half a million roubles than those of the corresponding months of last year. Large engine works are to be erected shortly at Kizil Arvat, for the construction of locomotives for the Trans-Caspian railway. The buildings, which will be erected by an English contractor, are to be fitted up with all the latest appliances for lighting and heating; but, it is said, the machines are to be exclusively of Russian make. The works are intended to turn out 48 locomotives per annum.

The project for the railway between Valdikavkas and Tiflis is at present under revision by a Committee. It is understood that the proposed line will necessitate tunnelling for some 4½ versts though the principal chain of the Caucasus range, the great pass of Dargala, along which the present highway runs, being thus altogether avoided.

Indian Railways.

The registration of the Bengal Provincial Railway Company, says a Calcutta correspondent, marks the beginning of a new era in India's industrial progress. Hitherto all Indian railway projects have owed their inception to Europeans. Now for the first time a Company, formed and directed entirely by natives, has undertaken railway construction. The Company's field of operations is confined to Lower Bengal. It will probably begin with an extension of the existing Tarkessur line. The manufacturing companies, under native direction, also formed within the last few days, give satisfactory evidence, he says, that native enterprise is at last turning in a more useful and practical direction than political agitation.

Chignecto Ship Railway.

Some particulars of this enterprise have been published in pamphlet shape. It is a ship railway 17 miles long over the little isthmus which connects Nova Scotia with the mainland of Canada, and as it will save from 300 to 700 miles in sea route, there is no questioning the public utility of the scheme. The company was formed in 1882, with a share capital of £400,000 and an authorised debenture issue of £700,000, the government granting a subsidy of $170,000 a year for 20 years from the opening of the line. Messrs. John G. Meiggs and Son, of London, are the contractors, and the engineers are Sir John Fowler, Sir Benjamin Baker, and Mr. Ketchum. It is expected that the whole undertaking will be completed in 1891. The capital issued and taken up amounts to £650,000, viz., £300,000 in 7 per cent. preferential shares, £100,000 in ordinary shares, and £250,000 in 5 per cent. mortgage debentures.

Rhymney Railway Company's New Act.

The negotiations between the Rhymney Rail-

way Company and the trustees of the Marquis of Bute have, says the *South Wales Daily News*, resulted in the Rhymney Railway Company granting the mileage rate clause for conveying traffic on their proposed Aber Valley lines, which had been insisted on by the opposition in the interests of the Bute Docks. With this amendment the Rhymney Company's bill (which has already passed the House of Lords) will now pass as unopposed through the House of Commons, and in its amended form will shortly receive the Royal Assent. Under this bill power is conferred on the company to construct four lines of railway. The first of these lines will commence by a junction with the company's Aber branch railway, and will pass up the valley for a distance of three miles six chains. The remaining three lines, of a total length of one mile three furlongs, are branch line connections with Walnut Tree Branch Railway and the Caerphilly Branch Railway. For the construction of these lines the Company are empowered to raise £45,000 additional capital, and to borrow any sum not exceeding in the whole £15,000. The Bill also confers important powers for the conversion of the 1861 6 per cent. preference stock of the Company. It is provided that every holder who shall, within six months from the passing of the Act, declare in writing his desire to convert his stock, shall receive, in substitution for every £100 of that stock, £150 new 4 per cent. preference stock and £30 new or ordinary stock. Provision is made in the Bill for the creation on the 1st October, 1890, of sufficient stock to enable the conversion to be made.

Lehigh Valley Railway Company of New York.

Messrs. Brown, Shipley, and Co. invite subscriptions here for $6,000,000 4½ per cent. First mortgage 50-year gold bonds of this Company. The price asked is £209 per $1,000 bond.

Vale of Glamorgan Railway Company.

The Railway Share Trust and Agency Company, Limited, during the week offered for subscription 36,000 ordinary shares of £10 each at par. Its object is to construct a railway from Bridgend to Barry Docks, South Wales, which will provide a new route from the Llynvi and Ogmore Coal Fields to the Barry Docks. Why did not the Barry Dock and Railway Company construct this bit of line itself, if valuable, instead of offering to work it in perpetuity at a fixed percentage of gross receipts?

The Railway Companies and their Locomotive Coal Contracts.

It is stated on good authority that the Midland Company have accepted tenders for the supplies of locomotive coal for a year at 10s. 6d. per ton. The Manchester, Sheffield, and Lincolnshire have done likewise at 10s. 6d. for six months. The Great Northern contracts will shortly expire, and it is expected they will fall in at the same price. The price paid at present by the North Eastern is 11s. per ton to the end of the year. It was thought the latter figure would be the general price demanded, but coalowners agreed to take 10s. 6d per ton. The Hull and Barnsley contract falls in soon, and it is expected they will place it in the district which their own lines traverse.

National Life Assurance.

The report for 1889 shows an improved business. Some 831 new policies were effected during the year for £257,922, representing £8,166 in annual premiums. The assurance fund exhibits an increase of £27,000 as the result of the year's transactions. The interest for the year was £4,400 more than in 1888. The invested funds on 31st December last were yielding an annual income of £40,035, being at the rate of £4 16s. 3d. per cent. per annum, as compared with £39,127, being at the rate of £4 16s. 11d. for the 31st December, 1888. The gross receipts of the society for premiums and interest for 1889 amounted to £117,618.

Buenos Ayres Great Southern.

Mr. Barrowes, the active sub-manager of the Buenos Ayres Great Southern, has been named to succeed to the post of manager left vacant by the death of Mr. Samuel Abbott. Mr. Barrowes has now been connected with the line for many years and bears a very high reputation.

Buenos Ayres Western.

The deeds for the sale of the Buenos Ayres Western Railway have been signed, and the line has been handed over to Mr. Anderson, representing the English Company. Mr. J. F. Roberts, late manager of the Central Uruguay, is the general manager, and Senor Santiago Brian the legal representative retained for the land sales. Bills of exchange amounting to fully £3,000,000 have been delivered in settlement of the transfer of the property, and this to some extent will ease the money market. The line will be worked by the English Company as from 1st July.

Quebrada Land and Copper.

The revenue from all sources for the December half of 1889 amounted to £240,754, and the expenditure to £197,684, leaving £43,070, whilst debenture preference and other interest and the reduced value of stocks came to £45,844, thus trenching on the balance to the extent of £2,774. There is, therefore, no dividend. The capital account stands overdrawn to the extent of £34,179. The railway to Barquisimeto will be opened about October.

North Cornwall Railway.

The second section of this railway from Launceston to Delabole is to be rapidly pushed forward, as there are no engineering difficulties to encounter, and most of the line is nearly on the flat. From Launceston to Delabole is about 18 miles. The third section is from Delabole to Padstow (via Wadebridge), and it is rumoured that the whole of the second and third sections will be completed and open for traffic about two years hence. As regards future development, no extensions of any kind will take place until the whole line from Launceston to Padstow is fully completed and open for traffic. Messrs. Curry, Reeve, and Co., of Westminster, have signed the contract for making the line and station to Padstow.—*Royal Cornwall Gazette.*

North Metropolitan Tramways.

The Dividend.

The accounts for the half year ended 30th June last have been submitted to the Board, and, subject to final audit, the Directors will recommend a dividend at the rate of 10 per cent. per annum, carrying forward about £500 to next account.

Bank Dividends.

Adelphi Bank.—An interim dividend of 6 per cent.

Anglo-Foreign.—Usual interim dividend of 5 per cent. (3s. 6d. per share).

Bank of Bengal.—10 per cent.

Bank of Bombay.—12 per cent.

Bank of Madras.—12 per cent.

Birmingham and Midland.—An interim dividend of 15 per cent., free of income tax.

Bristol and West of England.—An interim dividend of 10 per cent.

City Bank.—11 per cent.

Consolidated.—10 per cent.

German Bank of London.—A dividend on account of 6s. per share, tax free.

Halifax and Huddersfield Union.—An interim dividend of 10s. per share for the half year.

Imperial.—7 per cent.

Liverpool Union.—£1 per share, being at the rate of 10 per cent. per annum.

London Joint Stock.—12½ per cent.

London and Westminster.—8 per cent, for the half year, together with a bonus of 1 per cent.

London and Yorkshire.—An interim dividend of 6 per cent.

National Discount.—12 per cent.

North Western.—An interim dividend of 8 per cent.

North Western (Liverpool).—An interim dividend of 8 per cent.

North and South Wales.—10s. per share, and a bonus of 5s. per share, tax free.

Union Bank of London.—12½ per cent. per annum, with a bonus of 2s. 6d. per share.

Union Discount Company of London.—9 per cent.

Williams, Deacon, and Manchester and Salford Bank.—12½ per cent.

Contracts, &c.

GREAT NORTHERN.—The Directors invite tenders for the supply of cloth and of cotton cord for the uniforms of the Company's servants.

GREAT WESTERN.—The Directors are prepared to receive tenders for the supply of steel rails of the bridge section.

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending June 28	94,001..	4,011
Do. in 1889..	99,955..	4,003
Week's decrease.....	5,954	

Aggregate receipts for 26 weeks:—1890, £2,415,470 against £2,293,332 in 1889; increase, £122,138.

The following cable message has been received in explanation of the decrease in the above traffic receipts, viz:—"Reduced dressed beef and live stock rates and light lake shipments principal cause of decrease. Meeting of Central Association to consider rate question in a few days."

It appears the Trunk line presidents have met, and referred the east-bound cut rates on beef to the Chicago Central Traffic Association, urging that rates should be restored.

Current Working Expenses.

CANADIAN PACIFIC.—Statement of earnings and expenses as received by cable for the month of May:—

	1889.	1890.	Increase.
	$	$	$
Gross ernngs..	1,106,000..	1,319,000..	213,000
Workg. exps.	725,000..	854,000..	129,000
Net profits ..	381,000..	465,000..	84,000
Total gross earnings*	5,114,000..	5,555,000..	441,000
Total net profits*	1,450,000..	1,587,000..	137,000

* From Jan. 1 to end of May.

QUEBEC CENTRAL.—Statement of earnings and expenses for the month of April, 1890:—

	1889.	1890.	Increase.
	$	$	$
Gross earnings	23,742 ..	24,352 ..	610
Operating expenses..	14,035 ..	14,477 ..	442
Net earnings ..	9,707 ..	9,875 ..	168
Total net earnings 4 months to date	22,152 ..	13,570 ..	*8,582

* Decrease.

NEW YORK, ONTARIO, AND WESTERN.—Statement of earnings and expenses for the month of May (327 miles):—

	1889.	1890.	Increase.
	$	$	$
Gross earnings	156,000..	169,400..	13,400
Operating expenses, including taxes	128,800..	143,000..	14,200
Net earnings	27,200..	26,400..	*800
Total net earnings (8 months)	102,700..	181,400	81,700

* Decrease.

NEW YORK, LAKE ERIE, AND WESTERN RAILROAD COMPANY.—Statement of earnings and working expenses for the month of May, 1890 (including the New York, Pennsylvania, and Ohio Railroad Company):—

Gross earnings	$2,497,068
Working expenses	1,618,469
Net earnings	$878,599
Less proportions due leased lines...	220,820
Net earnings	$657,779

Showing an increase, as compared with May, 1889, of $46,273.

CENTRAL PACIFIC RAILROAD.—The earnings

for the month of May compared with the corresponding period of last year, is as follows :—

	1890.	1889.
Gross earnings	$4,154,856	$2,849,454
Operating expenses	2,568,646	1,903,214
Net earnings	$1,586,210	$946,240

GRAND TRUNK RAILWAY COMPANY OF CANADA.—Revenue Statement for month of May, 1890 :—

	1890. £	1889. £	Incr. £
Gross receipts ..	340,782 ..	326,573 ..	14,209
Wkng. expenses	223,654 ..	214,546 ..	9,108
Net profit.....	117,128 ..	112,027 ..	5,101

Aggregate for 5 months from Jan. 1 to May 31, 1890.

	1890. £	1889. £	Incr. £
Grossreceipts..	1,574,518 ..	1,496,607 ..	77,911
Wkng.expenses	1,141,868 ..	1,095,314 ..	46,554
Net profit	432,652 ..	401,293 ..	31,357

CHICAGO AND GRAND TRUNK.—Revenue statement for the month of May, 1890 :—

	1890. £	1889. £	Increase. £
Gross receipts ..	64,649 ..	57,680 ..	6,969
Wkng. expenses	46,974 ..	41,916 ..	5,058
Net profit.....	17,675 ..	15,764 ..	1,911

Aggregate for 5 months from Jan. 1 to May 31, 1890.

	1890. £	1889. £	Increase. £
Gross receipts ..	317,668 ..	275,193 ..	42,475
Wkng. expenses	240,548 ..	208,768 ..	31,780
Net profit.....	77,120 ..	66,425 ..	10,695

DETROIT, GRAND HAVEN, AND MILWAUKEE.—Revenue statement for month of May, 1890 :—

	1890. £	1889. £	Increase. £
Gross receipts..	17,055 ..	15,891 ..	1,164
Wkng. expenses	13,182 ..	12,605 ..	577
Net profit.....	3,873 ..	3,286 ..	587

Aggregate for 5 months from Jan. 1 to May 31, 1890.

	1890. £	1889. £	Increase. £
Gross receipts..	87,955 ..	79,716 ..	8,239
Wkng. expenses	72,986 ..	66,590 ..	6,396
Net profit.....	14,969 ..	13,126 ..	1,843

SOUTH EASTERN.—Revenue receipts and expenditure from Jan. 1 to June 14, 1890, 23 weeks and 4 days :—

Receipts.	4 weeks ending June 14. £	23 weeks and 4 days ending June 14. £
Gross traffic—Passengers, parcels, mails, goods, &c.	171,599	
Steam Packet service	5,072	
Harbours, &c.	458	
	177,209..	876,721
Rents and sundries	10,008..	59,629
Total receipts.....	187,138..	936,350
Expenditure—Including rates, taxes, Government duty, and expenses of steam packet service	91,258..	525,745
Net.....	95,880..	410,605

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending June 28 (the latest published) amounted on 18,589 miles to £1,532,192, and for the corresponding week in 1889 on 18,458½ miles to £1,490,577, showing an increase of 130½ miles and of £41,615. The receipts this week (ending June 28) average £82 8s. 5¾d. per mile against £80 15s. 1d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1890. £	1889. £	Incr. £	Decr. £
Caledonian	67,121	65,712	1409	—
Glasgow and S. W.	24,641	23,987	654	—
Great Eastern	74,456	71,733	2723	—
Great Northern ..	82,550	81,483	1067	—
Great Sn. and Wn.	15,458	16,384	—	926
Great Western ..	177,370	179,360	—	1990
Hull, Barnsley, &c.	5,070	4,899	171	—
Lan. and Yorkshire	80,635	79,143	1492	—
London and Bright.	47,572	46,338	1234	—
London, C., and D.	28,674	30,893	—	2219
London and N.Wn.	224,428	222,222	2206	—
London and S. Wn.	74,327	79,771	—	5444
London, Til., and S.	4,613	5,218	—	605
Man. and Sheffield	44,823	42,254	2569	—
Metropolitan	14,096	13,938	158	—
Metropolitan Distct.	7,660	7,059	601	—
Midland	162,526	151,413	11113	—
Midland Great Wn.	11,563	12,494	—	931
North British	64,064	58,700	5364	—
North Eastern	150,696	135,221	15475	—
North London	8,791	8,969	—	178
North Staffordshire	14,088	13,420	668	—
Rhymney	3,781	4,135	—	354
South Eastern	49,647	48,065	1582	—
Taff Vale	12,647	17,936	—	5289

CURRENT NOTES.

Mr. R. Seyd's statistics give failures in the whole trade of the United Kingdom during the past half year to the number of 455. In the first half of last year the corresponding number was 431; but bankruptcies proper in wholesale trade have somewhat diminished, while deeds of arrangement show an increase at the rate of about 20 per cent. Retail failures of both kinds have diminished by 10 per cent.

The Barton frauds of 1878 are exciting a good deal of interest in the Stock Exchange just at present, and a petition to the Committee for General Purposes, in respect of the decision given in the case, is being got up. A firm of brokers, it has been decided by the Committee, were liable for about £6,000 which those brokers had received in the course of business some 12 years ago. The firm had been innocently involved in a transaction by which forged transfers of London and North Western Railway stock had been handed to them, and passed on by them to an equally innocent buyer. The petition urges on the Committee that, if the law limits trade liabilities, the Statute of Limitations ought also to be respected within the Stock Exchange, that is where fraud is not traced to an individual member.

Concerning the transmission by post of dividends on the Funds the Bank of England give notice that in future stockholders may authorise the Bank to send their warrants to themselves, or to any person, firm, or company, at any address. In future, also, attorneys may arrange for the transmission to them of warrants by post, or they may receive the dividends in person at a country branch instead of at the head office. Another much-called-for reform is officially announced. The disappointment and trouble caused by the practice of delaying payment of the dividends have been great. Commencing in October next, the dividends due on 5th January, 5th April, 5th July, and 5th October will be payable on the day on which they are due. When the 5th falls on a Sunday, or Bank Holiday, the dividends will be payable on the business day next following.

Under the new contract, which dates for five years from now, between the Post Office and the Royal Mail Steam Packet Company, for the conveyance of mails to the West Indies, the annual subsidy is reduced from £90,000 to £85,000. Notwithstanding the diminished cost, considerable improvements and accelerations of the service are promised.

Messrs. H. R. Merton and Co.'s copper statistics show that the movements of the metal have reduced the stock and visible supply to 72,493 tons, which is 39,000 tons under the total of a year ago. Messrs. James and Shakspeare's tables further exhibit the fact that the imports of copper for the 12 months have been 110,872 tons, and the deliveries 150,756 tons. A year ago the imports were 114,148 tons, and the deliveries 70,363 tons.

It is announced by the Nitrate Railways Company that they have concluded a contract with the Company owning the Lagunas Nitrate Grounds, under which all the traffic between Lagunas and the coast will pass over the lines of the railway Company for 10 years from the opening of the extension line.

The Canadian Pacific has declared a dividend of 2½ per cent.—1½ per cent. from the annuity and 1 per cent. from the surplus earnings. The dividend is payable August 18.

The new management of the Reading Railway Company claims that it has already effected an important saving in the expenses, which will ensure a steady advance in the value of its shares and bonds.

The June statement of the Pennsylvania Railway shows a large increase in net earnings. The increase is considerable aside from the difference made by the Johnstown disaster.

The labour disputes on the Taff Vale, Rhymney, and Barry Dock Companies are assuming an acute stage. The men have, however, been preparing notices to withdraw for such a long time, and have held so many meetings, threatening all sorts of things, that it looks as if they did not mean business. It looks as if the Companies did mean it, and that is, not to budge from the position they have taken up.

Passenger trains were run over the Rhondda and Swansea Bay Railway from Treherber and Aberavon for the first time on Wednesday. The Great Western will have the loop line at Portalbot completed in a few days, when arrangements will be made to take the traffic through to Swansea.

The committee on the financial relations of the three kingdoms will consist of the following members:—Mr. Goschen, Mr. A. Balfour, Mr. T. C. Baring, Lord R. Churchill, Sir M. White-Ridley, Mr. Jackson, Mr. Bristowe, Mr. J. W. Lowther, Mr. Dillon, Mr. A. O'Connor, Mr. Sexton, Mr. J. Morley, Mr. Childers, Mr. Campbell Bannerman, Dr. Cameron, Mr. A. P. Sinclair, and Mr. T. W. Russell. Mr. Goschen will be the chairman of the committee.

The agreement between the Egyptian delegates and the Banque de Paris et des Pays Bas and a German banking syndicate for the conversion of the Daira Sanieh Loan, amounting to £7,300,000, has been signed. The conversion of the Domain Loan, amounting to £5,000,000, has been deferred until the end of September or the following month. The loan will be issued on the 18th inst.

City and Share Market.

FRIDAY EVENING.

The Directors of the Bank of England made no alteration in the minimum rate of discount on Thursday, which accordingly remains at 4 per cent. Throughout the week money has been in strong demand in Lombard Street, owing to repayments of loans due at the Bank of England, while the supply of floating capital has been quite inadequate, and to-day it was further diminished by the India Council calling in their loans falling due. Day to day loans have commanded 3½ to 4 per cent. Next week the payment of the dividends will relieve the market, but the ease is likely to prove only temporary, and before the Bank will be able to restore its reserve of gold higher rates will range both

for bills and money. The outlook is certainly not very promising for borrowers. The discount market has ruled firm, while not much disposition has been shown to take bills. Those at 2 or 3 months were quoted at 3½ to 3⅝ per cent., though business was reported to have been done to-day at 3⅜ per cent., but it proved quite an exceptional transaction.

The return of the Bank of England is unfavourable, so far as showing a diminution of strength, but the changes are not more than is usual at this period of the year. There is a decrease of £1,750,609 in the Public Deposits, and an increase of £1,442,108 in the Other Securities, while the addition to the Other Deposits is £534,550, and the Government Securities are reduced by £1,500,069. The result is a diminution in the Reserve of £1,088,433, making the Proportion to Liabilities 35 per cent., or 1¾ lower than last week. The stock of Bullion is reduced by £338,618, and the Active Circulation of Notes increased by £749,815.

This has been an exceedingly quiet week in the Stock Exchange in every class of security, business having been on a greatly reduced scale, the general disposition having been to abstain from entering into new engagements, somewhat exaggerated views having been taken as to the probable course of money. The markets nevertheless have not been devoid of interest, and occasionally rather important movements have taken place in prices. The Funds have fallen about ⅝, and Bank of England stock no less than 3½ per cent., while Indian Rupee Paper has risen owing to the firmness of silver. Colonial and Corporation stocks have not been so well supported. Foreign Government securities commenced the week with some show of strength, but the last two days there has been quite a collapse, the Paris and Berlin settlements disclosing heavy unliquidated bull commitments, which with a general scarcity of floating capital compelled realisations on a large scale. Unconfirmed rumours as to the spread of cholera and disturbances in Bulgaria were spread yesterday, which assisted in depressing the market, and to-day most of the Continental Bourses were reported flat. The effect is a general, and in most cases material, fall in all stocks dealt in internationally, the most important being in Egyptian, Turkish issues, and Peruvians. Among the less prominent stocks a heavy decline has taken place in Cedulas bonds, though the last day or two they have recovered somewhat from their lowest points. Rather a serious decline has also taken place in Argentine Government bonds, Guatemala, and Uruguayan. Home railways have been somewhat under the influence of the money question, but anything like a serious fall has been checked by the favourable traffic statements, which indicate a continuance of good trade; at the same time operators have shown a disposition to close or reduce accounts in view of possible dearer money. The changes on the week, however, are of no special importance, but are all against holders. The tendency of American railways has been favourable on the whole, but business has been checked owing to the holiday to-day and to-morrow on the New York Exchange. Next week greater activity is expected, especially as a settlement of the silver question and the rate differences among the western roads is probable. All traffic and trade reports continue most encouraging, and with easy money on the other side, and more active dealings, operators are looking forward to a general advance in prices. The Louisville and Nashville dividend, partly in cash and scrip, was regard as very satisfactory, yet it produced little effect on the price of the shares, but on the week they are about ¾ higher, and nearly all others mark a rise, though not to any great extent. To-day dealings were almost at a standstill, owing to the New York market being closed. With regard to Canadian lines, Grand Trunk have shown considerable depression. The working statement for May proved unfavourable, while the weekly traffic statement published on Wednesday showed a decrease of nearly £6,000, due, it was said, to the low rates for carrying dressed beef and live stock and light lake shipments. The fall in the preferences is over 1. Canadian Pacific has been fairly well maintained. The dividend announced produced no effect, having been anticipated. Foreign railways have been very much out of favour, more especially Argentine lines, the fall in most having been rather serious. Mexican issues have fluctuated to a small extent, and are only a fraction lower on the week. Banking shares have not been so well supported, and are in several instances lower, though they should be making larger profits now that money is dearer. Nitrate groups have shown more strength on favourable trade prospects. Telegraphs have been comparatively steady. Breweries have mostly been well maintained. Miscellaneous securities have not been dealt in much, neither have they presented any special features. Dealers in the mining market have had a very idle time, and from want of support prices have inclined to droop, so that most of the changes established are adverse, though not to any serious extent. Rio Tinto shares have been supported by Paris buying. South African gold, diamonds, and land shares are mostly lower.

The following are some of the principal changes compared with the previous week :—

	Fall per cent.
Consols, for money	7-16
Consols, account	3-16
Rupee Paper 4 per cent. ..	¼
Do. 4½ per cent. ..	¼
FOREIGN STOCKS.	
Buenos Ayres Cedulas A ..	1½
Buenos Ayres Cedulas B ..	2¼
Buenos Ayres Cedulas C ..	2
Buenos Ayres Cedulas D ..	3
Buenos Ayres Cedulas E ..	3½
Buenos Ayres Cedulas I ..	2½
Buenos Ayres Cedulas J ..	2½
Buenos Ayres Cedulas K ..	3¼
Buenos Ayres Cedulas P ..	3¼
Egyptian Preference	½
Egyptian Unified	3-16
Egyptian Daira Sanieh	1
Egyptian State Domain	1¼
Ecuador	½
French 3 per cents.	1½
Peruvian 6 per cent.	1⅞
Peruvian 5 per cent.	1
Turkish Series B	⅜
Turkish Series C	⅜
Do. Series D	7-16
Turkish Defence	½
Turkish 1871	1¼
Uruguay 6 per cent.	1¾
Venezuela New Con. Debt	2
RAILWAYS.	
Caledonian	⅜
Chatham	⅜
Great Northern A	½
Great Western	½
Hull and Barnsley	¼
Lancashire and Yorkshire ..	1
Sheffield Deferred	⅜
Metropolitan	½
Metropolitan District	½
Midland	¼
North Eastern	½
North British def.	⅜
North Western	½
South Eastern	⅜
AMERICAN RAILWAYS.	
Chicago, Mil., and St. Paul	⅛
New York Central & Hudson River shares	¼
Philadelphia & Readg. def.	¼
Wabash Debenture	¼
CANADIAN RAILWAYS.	
Grand Trunk Ordinary	¼
Grand Trunk 1st Preference	¼
Grand Trunk Second Pref.	1
Grand Trunk Third Pref.	⅝
G. Trunk 4 p.c. guar. stock	⅝
FOREIGN RAILWAYS.	
Mexican Ordinary	¼
Mexican 1st preference....	¼
Nitrate Railway	¼
Taltal	¼

	Rise per cent.
RAILWAYS.	
East London	¼
Great Eastern	⅛
AMERICAN RAILWAYS.	
Denver common	⅝
Denver pref.	1¼
Erie shares	⅜
Erie second cons. mortgage	¼
Lake Shore and Michigan ..	1¼
Louisville and Nashville ..	¼
New York, Ontario, & Wn.	⅜
Norfolk and Western pref.	⅜
Northern Pacific pref.	¼
Pennsylvania	⅝
Philadelphia and Reading ..	⅝
Philadelphia and Reading Income Bonds	¼
Union Pacific	⅜
Wabash Preference	¼
CANADIAN RAILWAYS.	
Canadian Pacific	1

Securities as yet unquoted in the Official List:—

Argentine North Eastern Railway 5 per cent. debentures (new issue) 1 dis par.

Atchison, Topeka, and Santa Fe Railway 47⅞ to 8⅛.

Buenos Ayres Western Railway £10 ordinary shares par to ¼ pm.

Buenos Ayres Western deferred 6¾ to 7.

Ditto 4 per cent. debenture stock par.

Central Argentine Railway new £5 shares 1 to ⅛.

Delagoa Bay Railway £10 shares (fully paid) 5¾ to 6¼.

Delagoa Bay Railway 7 per cent. Debentures 80 to 5.

Denver and Rio Grande Railroad 5 per cent. gold improvement bonds (issue price 84) 85½ to 6.

Great Southern of Spain Railway (new issue) 6 per cent. mortgage debenture (issue price 93) 1 dis.

Hyderabad Deccan 7⅜ to ⅝.

Indian New Loan 3 per cent. ¼ to ¾ ed.

Interoceanic of Mexico 7 per cnt. cumulative £10 pref. shares (£10 paid) 9¾ to 10¼.

North West Argentine Railway Company, Limited, 6 per cent. perpetual 2nd debenture stock—

Midland Railway Company of Western Australia, Limited, 6 per cent. 1st Mortgage Debentures 2 dis.

Ottoman Railway of Anatolia 5 per cent. debentures issued 86, 88½ to 9½.

Peruvian Corporation 6 per cent. mortgage 3 to 2 dis.

South American and Mexican Company——

St. Paul, Minneapolis, and Manitoba Railway 4 per cent. First Mortgage Bonds (issue price, 86) 86⅝ to ⅞.

DIVIDENDS.—Miscellaneous.—Peel River, Land, and Mineral Company 2½ per cent. tax free, British Colombia Canning Company 5 per cent., and a bonus of 5 per cent. on the ordinary shares, Midland Counties Insurance Company 7½ per cent., London Pavilion 8 per cent. tax free, M. B. Foster and Sons 1s. 10d. per preference and 2s. 6d. per ordinary shares. Home and Foreign Investment and Agency Company £8 10s. per cent. per annum on the ordinary stock and shares, Mercantile Finance Trustees and Agency Company of Australia 10 per cent. per annum, De Beers Consolidated Mines 10s. per share, West Prussian Mining Company 8 per cent. per annum upon the pre-preference and preference shares, and 16 per cent. per annum on the ordinary shares, Liberator Building Society 5 per cent. per annum on their shares and special deposits and 4 per cent. per annum on the ordinary deposits, Dutch Rhenish Railway Company 9s. 2d. per fully paid share, 3s. 8d. per £8 paid share, and 1s. 4d. per £3 paid share, Massey's Burnley Brewery Company 8 per cent. per annum on the ordinary shares, London, Edinburgh, and Glasgow Assurance

Company 5 per cent. per annum, Colonial Securities Trust Company ¾ per cent. per annum tax free, Merchant Marine Assurance Company 5 per cent. per annum, Mount Morgan Gold Mining Company (Queensland) 1s. 3d. per share, Pawson and Co. 6¼ per cent. per annum tax free, Eastern Telegraph Company 2s. 6d. per share tax free, Langlaagte Estate and Gold Mining Company 7½ per cent., Spiers and Pond 10 per cent. tax free, London and Northern Debenture Corporation 7½ per cent per annum, Queensland Investment and Land Mortgage Company 5 per cent. per annum, Westminster Trust 7 per cent. per annum, Patent Victoria Stone Company 10 per cent. per annum tax free, E.C. Powder Company 3s. per share tax free, Louisville and Nashville Railroad Company 2 per cent. (payable as to 9-10ths per cent. in stock and as to the balance in cash) and an extra dividend of 1 per cent., Hansard Publishing Union 16 per cent. per annum on the ordinary shares, Lancashire Insurance Company 17½ per cent. per annum, British Steamship Investment Trust 6 per cent. per annum on the preferred and 8 per cent. per annum on the deferred stock, London Improved Cab Company 5 per cent. per annum less income tax.

At a meeting of the Directors of the Stock Conversion and Investment Trust, Limited, held to-day, they authorised the payment of an interim dividend on the ordinary shares for the half year ending 30th June, at the rate of 10 per cent. per annum. This is the same rate of dividend as that paid in the corresponding period of last year.

Messrs. Dent, Palmer, and Co. announce that Mr. Lewis Gordon Mortimer has been admitted a partner.

M. B. Foster and Sons, Limited, an interim dividend of 1s. 10d. per preference share and 2s. 6d. per ordinary share, being at the rate of 6 per cent. and 8 per cent. per annum respectively, has been declared.

Letters of allotment for the issue of $6,000,000 50 year 5 per cent. Gold Bonds (Cincinnati Extension Bonds) of the East Tennessee, Virginia, and Georgia Railway Company, and of the Richmond and Danville Railroad Company, have been posted.

The Directors of the Eastern Extension, Australasia, and China Telegraph Company have declared an interim dividend of 2s. 6d. per share.

Application has been made to the Stock Exchange Committee to appoint a special settling day in the 7,500,000 4 per cent. preferred shares, and the 9,000,000 deferred shares of the Peruvian Corporation, Limited, and to allow the following securities to be quoted in the Official List:—Norfolk and Western Railroad Company, $2,000,000 additional preferred capital stock; Canadian Pacific Railway Company, £903,375 4 per cent. consolidated debenture stock in lieu of scrip.

The following is the return of paid clearing for the week ending Wednesday last:—

Thursday,	June	26.....	£18,300,000
Friday,	,,	27.....	65,851,000
Saturday,	,,	28.....	25,863,000
Monday,	,,	30.....	32,734,000
Tuesday,	July	1.....	38,805,000
Wednesday,	,,	2.....	30,445,000
		Total.....	£211,998,000

The total in the corresponding week of 1889 was £198,992,000.

The Bank of England return for the week ending July 2 shows the following changes compared with the previous week:—

		£
Active Circulation	Increase...	749,815
Public Deposits	Decrease...	1,750,609
Other Deposits	Increase...	534,550
Government Securities	Decrease...	1,500,069
Other Securities	Increase...	1,442,108
Bullion	Decrease...	338,618
Notes unemployed	Decrease...	1,001,595
Reserve	Decrease...	1,088,433
Rest	Increase...	49,852
Total amount of Notes in circulation		25,605,895
Do. Bullion & Gold & Sil. Coin		21,234,689
Do. Reserve (notes and coin)		13,078,891
Bank minimum rate of discount since June 26, 1890		4 per ct.

BANK OF ENGLAND.—Week ending Wednesday, July 2, 1890:—

ISSUE DEPARTMENT.

	£		£
Notes issued	36,534,600	Government debt	11,015,100
		Other securities	5,434,900
		Gold coin and bullion	20,084,600
		Silver bullion	—
	36,534,600		36,534,600

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	14,005,508
Rest	3,184,670	Other securities	26,200,022
Public deposits (a)	6,519,131	Notes	10,928,785
Other deposits	27,781,548	Gold and silver coin	1,150,089
Seven day and other bills	245,975		
	52,284,324		52,284,324

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

CURRENT PUBLICATIONS.—We have received an essay on Bridges by J. W. Rundall, B.A. (R. R. Clark, Edinburgh). It consists of sundry remarks on a few notable structures, largely interspersed with advertisements of an assurance society.

Part 22 of "The World of Adventure" (Cassells) has appeared. In the July number of the *English Illustrated Magazine* there is an appreciative article on Eton College, a poem by Lewis Morris, and an instructive article on "Overland from India" by Sir Donald Mackenzie Wallace. The *Quiver* this month, as usual, has a number of seasonable articles profusely illustrated. "The Last of England" a photogravure of one of Madox Brown's pictures, forms a striking frontispiece to the July number of the *Magazine of Art*. The number is otherwise a very strong one.

Messrs. Antony Gibbs and Sons announce that they have admitted into partnership Mr. Henry Lloyd Gibbs, son of their prior Mr. Henry Hucks Gibbs.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending June 29, 1890, £15,072; 1889, £15,898.

The Stock Exchange.

MEMBERS OF THE STOCK EXCHANGE ARE NOT ALLOWED TO ADVERTISE for business purposes or to issue circulars to persons other than their own principals.

Brokers or Agents who advertise are not in any way connected with the Stock Exchange, or under the control of the Committee.

Lists of Members of the Stock Exchange who act as stock and share brokers may be obtained on application to

FRANCIS LEVIEN,
Secretary to the Committee of the Stock Exchange.

Committee Room,
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VIRGINIA DEBT.

Messrs. BROWN, SHIPLEY, and CO., acting on behalf of the Committee of Virginia Bondholders in New York, INVITE the DEPOSIT with them of all SECURITIES of the STATE of VIRGINIA held in this country or on the Continent, to be dealt with in accordance with the Agreement dated 12th May, of which a copy appeared in this paper on 21st June, 1890.

Securities, with July, 1890, and all subsequent Coupons attached, will be received by Messrs. Brown, Shipley, and Co., until further notice, at their Counting House, Founders' Court, Lothbury, London, E.C., in the terms of the said Agreement.

The classification of the Securities to be deposited is as follows:—

FIRST CLASS.—Old Bonds, to include all Securities issued under Acts passed previous to Funding Bill of 1871; Peelers, to include all Securities issued under Act of 30th March, 1871, as amended by the Act of 7th March, 1872.

SECOND CLASS.—Consols, to include all Securities issued under Act of 30th March, 1871, with July, 1890, and subsequent Coupons attached.

THIRD CLASS.—Ten Forties, to include all Securities issued under Act of 28th March, 1879, with July, 1890, and subsequent Coupons attached.

FOURTH CLASS.—Tax receivable Coupons prior to July, 1890.

17, Moorgate Street,
21st June, 1890.

The Council of Foreign Bondholders, acting in conjunction with the English Committee of Virginian Bondholders, directs me to state that, having considered the Agreement above referred to, it recommends Holders to deposit their Bonds, Coupons, and Certificates with Messrs. Brown, Shipley, and Co.

(Signed) C. O'LEARY,
Secretary.

FREDERICK P. OLCOTT, President Central Trust Company, New York;
WILLIAM L. BULL, of Messrs. Edward Sweet and Co. and late President New York Stock Exchange;
HENRY BUDGE, of Messrs. Hallgarten and Co., New York;
CHARLES D. DICKEY, jun., of Messrs. Brown, Brothers, and Co., New York;
HUGH R. GARDEN, President Southern Society of New York;
JOHN GILL, President Mercantile Trust and Deposit Company of Baltimore.
Bondholders' Committee.

ADVISORY BOARD IN THE UNITED STATES.
Hon. Grover Cleveland, late President of the United States.
Hon. Edward J. Phelps, late United States Minister to Great Britain.
Hon. Thomas F. Bayard, late United States Secretary of State.
George S. Coe, President American Exchange National Bank, New York.
George G. Williams, President Chemical National Bank, New York.

ADVISERS IN LONDON.
Right Hon. Sir John Lubbock, Bart., M.P.
W. Lidderdale, Esq.
John Henry Daniell, Esq., C.B.

DEPOSITARIES IN LONDON.
Brown, Shipley, and Company.
DEPOSITARIES IN UNITED STATES.
Central Trust Company of New York.
The Mercantile Trust and Deposit Company of Baltimore.
The Planters' National Bank of Richmond.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the SUPPLY of 7,000 tons of STEEL RAILS, of the Bridge Section.

Specification and Forms of Tender (upon which alone Tenders can be received) may be obtained on application to the undersigned, by whom Tenders, to be marked outside "Tender for Rails," will be received on or before Wednesday, the 16th instant.

The Directors do not bind themselves to accept the lowest or any Tender.

J. D. HIGGINS,
Secretary.

Paddington Station, London,
3rd July, 1890.

Great Eastern Railway.

DRAWING OF LAING'S MORTGAGES.

NOTICE is hereby given, that the following MORTGAGES were DRAWN this day for PAYMENT on the 1st January, 1891, at a premium of 20 per cent., and the same will be paid off on being presented, duly receipted, with all undue Coupons attached, to the Secretary of the Company, and that from the said date all Interest on such Mortgages will cease.

Nos. B 36.

CHAS. H. PARKES,
Chairman.
JOSEPH HADFIELD,
Secretary.

Liverpool Street Station, London, E.C.
July 1st, 1890.

BELL'S ASBESTOS

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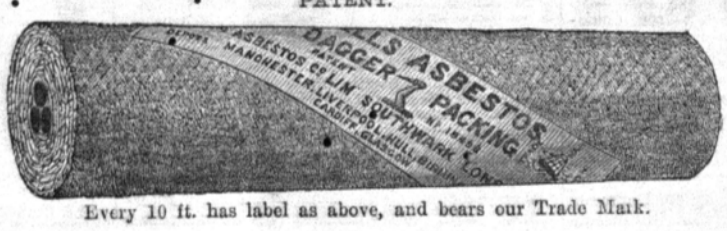
DAGGER PACKING TRADE MARK. PATENT.

SQUARE.



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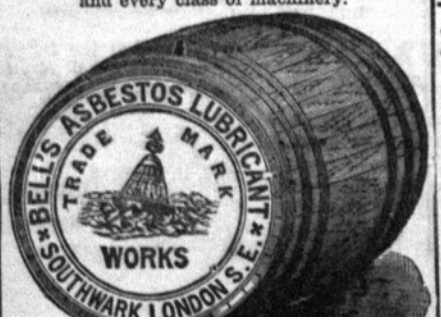
Is unequalled
For Steam-Engines & Cylinders, Gas-Engines, and every class of machinery.



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RINGS AND TAPE.
Is the most efficient and reliable material for Manhole, Mudhole, Steam-Pipe, and all other joints.

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ALL BAGS ARE MARKED AS ABOVE.

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Is suitable for boilers with flat or round bottoms. Is superior to any other, and saves its cost in a few months.

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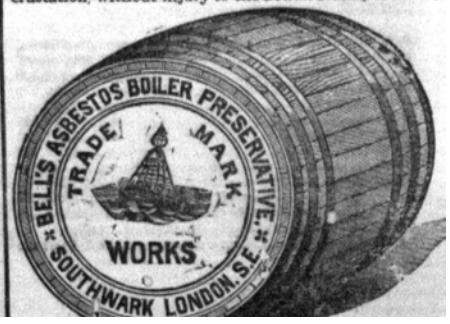

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TRADE MARK.

IS MADE READY FOR USE.

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IS WASHABLE. IS IMPERVIOUS TO HEAT, COLD, OR WATER:
IS NON-POISONOUS. IS WITHOUT SMELL.
NO EXPENSIVE OIL OR TURPENTINE REQUIRED. WILL NEVER BLISTER.

HAS A COVERING CAPACITY 40 PER CENT. GREATER THAN LEAD PAINTS.

For OUTSIDE or INSIDE WORK in any CLIMATE.

BELL'S ASBESTOS AQUOL PAINT is equally suitable for the finest decorative work as well as for general painting. It can be applied over or under any other paint, and, owing to its easy application, can be used with a large distemper brush, the **saving thus effected in labour being 50 per cent. over that of lead paints.**

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BELL'S ASBESTOS AQUOL PAINT is specially adapted for Private Houses, Exhibition Buildings, Ships, Churches, Asylums, School Boards, Railway Stations, and all work of Wood, Iron, Cement, Plaster, Stone, Brick, &c., &c.

THOSE WHO STUDY ECONOMY and PROTECTION FROM FIRE SHOULD USE ONLY

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BELL'S ASBESTOS AQUOL PRIMING is made Ready for Use.
BELL'S ASBESTOS AQUOL PRIMING stops all suction of Wood, Cement, Plaster, &c.
BELL'S ASBESTOS AQUOL PRIMING should be applied to all New Work.

SUITABLE FOR CEILINGS, WALLS, NEW WOOD, AND IS VERY DURABLE.

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Supplied in Casks of 5 to 7 cwt., and Iron Drums of 28, 56, and 112 lbs.; Sample Tins of 7 and 14 lbs.
Owing to its Covering Capacity, a SAVING IN FREIGHT of 40 per cent. is effected for a given surface.

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PATENTEES AND MANUFACTURERS OF

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For Junctions, Stations, Sidings, &c.,

Of the MOST APPROVED DESCRIPTION; also Every Description of

SEMAPHORE AND DISC SIGNALS,

IN EITHER IRON, STEEL, OR WOOD.

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Every Description of Railway Signal and Station Lamps.

A STOCK OF ALL KINDS ALWAYS KEPT ON HAND.

Contractors to the Principal Railways in the United Kingdom; also the Continent, India, America, and the Colonies.

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Registering Turnstiles for Toll Bridges, Public Gardens, &c.

RAILWAY SIGNALS and SAFETY APPLIANCES.

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Also at the INTERNATIONAL EXHIBITION, ANTWERP.

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Wrought Iron and other Posts for Electric Lights. Improved Block Telegraph Instruments. Wrought Iron Weirs and Sluice Gates, Girders, Bridges, Columns, Forgings, Castings of every description. Special export prices and terms to merchants, contractors, and shippers for colonial and foreign railways.

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Railway Signal Cabins, Interlocking Lever Frames,

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Formerly Chief of the Signal Department of the London and North Western Railway.

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Samples and Price Lists, Post free.

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Embroidered Handkerchiefs, from 1s. to 60s. each.

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Best quality long cloth, with fourfold finest Linen Fronts, 35s. 6d. per half-dozen (to measure or pattern, 2s. extra).

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Requires the addition of boiling water only.

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How to Purchase a House for Two Guineas per Month,
Or a Plot of Land for Five Shillings per Month,

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Telegraphic Address—"PRICE, BRISTOL."

Printed by Charles Edward Davies, at 17, Bouverie-street, Fleet-street, in the Precinct of Whitefriars, and published by William Footman at No. 3, Red Lion-court, Fleet-street, in the Parish of St. Dunstan's-in-the-West, in the City of London.—Saturday, July 5, 1890.

☞ *All communications to be sent to the Office, 3, Red Lion-court, Fleet-street, E.C.*

HERAPATH'S

RAILWAY AND COMMERCIAL JOURNAL

ESTABLISHED IN 1835 AS THE

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Registered at the General Post Office as a Newspaper.

QUARTO SERIES, VOL., LII., No. 2669.] SATURDAY, JULY 12, 1890. [PRICE FIVEPENCE.

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P. AND O. MAIL STEAMERS FROM LONDON TO

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First class Return Tickets for fare and a half.

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MANUFACTURERS of Railway Carriages, Tram Cars, Wagons, and Railway Ironwork of every description.

Wagons built for cash, deferred payment, or hire.

E. JACKSON, Secretary.

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Railway Carriages and Wagons built for Cash, or upon deferred payments extending over a series of years.

A large number of Coal, Ironstone, Ballast, and other Wagons to be let on hire.

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GAS and CHEMICAL PLANT of any magnitude.

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AVONSIDE ENGINE COMPANY,

BRISTOL.

LOCOMOTIVES.

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Successors to the late Avonside Engine Company, Limited.

London, Tilbury, and Southend Railway.

NOTICE is hereby given, that the Sixty-Eighth HALF YEARLY GENERAL MEETING of this Company will be held at the City Terminus Hotel, Cannon Street Station, London, E.C., on Thursday, the 31st day of July, 1890, at twelve o'clock noon.

The Transfer Books will be closed from the 17th to the 31st instant, inclusive.

H. DOUGHTY BROWNE, Chairman.
H. CECIL NEWTON, Secretary.

Fenchurch Street Terminus, E.C.,
8th July, 1890.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the CONSTRUCTION of a NEW PASSENGER STATION at Ross.

Plans may be seen, and Forms of Tender, Bills of Quantities, and Copies of the Specification obtained at the office of the Engineer at this Station.

Tenders, addressed to the undersigned, and marked outside "Tender for Station at Ross," will be received on or before Wednesday, the 30th instant.

The Directors do not bind themselves to accept the lowest or any tender.

J. D. HIGGINS, Secretary.

Paddington Station, London,
7th July, 1890.

Bengal-Nagpur Railway Company, Limited.

THE Board of Directors of the Bengal-Nagpur Railway Company, Limited, are prepared to receive Tenders for—

Spring Steel.
Traversing Screw Jacks.
Wrought Iron Bars and Wire.
Pick Axes and Beater Picks.
Galvanised Buckets.
Hand Power Pumps.
Fire Bricks.

Specifications and forms of tender can be obtained at the Company's Office, No. 132, Gresham House, Old Broad Street, E.C.

For each specification a fee will be charged, which will not be returned.

Tenders must be delivered not later than noon on Wednesday, 23rd July, 1890.

The Directors reserve to themselves the power of rejecting any tender without assigning a reason, and do not bind themselves to accept the lowest or any tender.

By order of the Board,
ROBERT MILLER, Managing Director.

5th July, 1890.

South Indian Railway Company.

NOTICE is hereby given, that the SIXTEENTH ORDINARY GENERAL MEETING of the South Indian Railway Company will be held at the Cannon Street Station Hotel, in the City of London, on Tuesday, the 22nd day of July, at One o'clock, for the Election of Directors and the usual ordinary business.

The Transfer Books will be closed from Friday, the 18th, to Tuesday, the 22nd day of July, both days inclusive, during which period Transfers will not be received at the office.

By order,
HENRY W. NOTMAN, Managing Director.

Company's Offices,
55, Gracechurch Street,
London, 5th July, 1890.

NATIONAL LIFE ASSURANCE SOCIETY.

The annual general court was held on Wednesday at the Cannon Street Hotel;

Sir HENRY TYLER in the chair.

The MANAGER and SECRETARY (Mr. Henry John Puckle) read the notice convening the meeting, and the report and statement of accounts were taken as read. The minutes were read and confirmed.

The CHAIRMAN—Gentlemen, I am sorry to say we have not been able to meet to-day at our usual place of meeting at our offices. I dare say it is to that circumstance we are indebted for rather a thin attendance. However, it shows that there is not much anxiety felt as to the prosperity of the Society, or else we should have a good many more people present. The reason we cannot meet any longer in our offices is that we have had a very great increase in business lately, and have been obliged to increase our staff, and the question then arose whether we should take in our upper floor for our offices or adopt any other system. After full discussion and consideration we found that the better plan was to give up our Board room in which we are in the habit of meeting, to allot half of it to the secretary and the other half to the general offices, and if you will kindly look in at the office you will find that it has been very much improved, and that now there is more room for the clerks to do the work, and that we, the Board, have improved a room down below in which we are now in the habit of meeting to transact the business of the Society. We shall therefore be obliged in future to resort to this or some other place of meeting, as other companies are so much in the habit of doing, instead of meeting in our own offices. Well, gentlemen, this is our sixtieth anniversary. The society was started in the year 1830, and now we are in the year 1890, so that we have passed to our diamond—I won't say wedding—but to our diamond anniversary. I am happy to assure you that on this notable occasion the society is in a sounder position and that its prospects are better than they have ever been before in the history of the society. We are subject now to a very different state of affairs from what has prevailed in previous years. As in every other business, competition is excessive and severe, and you have to fight for business in a way in which companies of this description were formerly not obliged to contend for it. We have been forced, therefore, to adopt some further measures than we had previously to adopt in order to obtain business. We have instituted, as you will see by our report, a system of agency, and we have been for the last two years promoting it to the utmost, until at length we have 1,000 agents working for us all over the country, and we hope very much to increase that number. We find so far that it has been successful, and we have obtained thereby a great accession of business, and we are engaged to still further extend that business. When I last had the pleasure of addressing you in 1881 we had then just finished the quinquennial valuation, and I was able to give you the results of it, which were very satisfactory. On this occasion I am a little too early to be able to make such an announcement. The quinquennial valuation is still proceeding, and I understand it will not be finished for a few months. As soon as it is finished I hope we shall be able to make a very satisfactory announcement to you. There have been some letters received, I understand, at the office, from which it appears that some members are expecting a distribution this year in consequence of that valuation. I would therefore take the opportunity of explaining that the profits as discovered in consequence of that valuation will not be distributed until the following year. Not having the advantage of the quinquennial figures I can only on this occasion advert to the general position of the Society for the past year as compared with previous years, and I am happy to say that the figures are very satisfactory. As regards the question of claims, you will see by the report that the total claims arising from death for the past year have been only £45,000 odd, and this is a very great decrease in comparison with former years. In the year 1885 the amount of claims was no less than £98,000; it then fell to £70,000; in the next year to £67,000; then in 1888 it increased to £73,000, and it now has fallen, I am happy to say, to £45,000. Of course, as regards this question of claims, we have no control over life and death. We must leave that to a higher power, but we have control over the selection of lives. We take every care to select only those lives which may bring us in the best result, and when lives are inferior to add such a number of years as to make the risk a fair one. I think you will have seen by the result that there is only £45,000 claimed for the past year, that our care has been attended with good results. Then as regards our insurance fund, that has increased also in a very satisfactory manner. Whilst the claims have decreased the insurance fund has proportionately increased. The insurance fund has increased between 1888 and 1889 from £829,000 to £856,000, and looking back to former years you will find that in 1885 the amount was £812,000. It decreased in 1886 to £811,000. It then increased to £825,000, then to £829,000, and now stands at the most satisfactory figure of £856,000. We hope to keep up that rate of increase, which we can only do by continuing our satisfactory investment of our securities, and by increasing our business and obtaining a greater number of policies. As regards the new business in the past year that has also been very satisfactory. We have had no less than 805 policies, bringing in £205,000, and the amount of premiums paid was £7,000, and I am happy to be able to imform you that in the first half of the present year just concluded the increase has been most satisfactory, and the estimate for the present year is that we shall have a far greater amount of business than we had in the past year. We have had already in the first half of this year an increase of 948 policies and of £53,000 in sums assured and an increase in annual premiums of £2,400. That shows, I think, in the most satisfactory way, the success of our agency business. This agency business, however, is one that requires to be most carefully looked after. It gives an immense deal of work to the Directors, but I may say they do not care how much labour they undergo for the benefit of the Society if only we can produce to you such results as we are able to produce to-day. As regards the expenses, of course as business increases and as our agency system extends, you must expect an increase in expense, and accordingly you will find that during the past year there has been an increase of £1,400 in the expenses and also an increase of £900 as regards agency business. These increases are, I think, very moderate considering the extra work we are doing and the extra amount of extension which has accrued to the Society. But we cannot hope to reap the full benefit of all that we are doing at present for some few years, but I do hope that in the next five or six years we shall see a very great amount of prosperity brought to this Society. The chairman went on to draw attention to the fact that only two of the auditors had signed the auditors' report which accompanied the report, Mr. Ball having, as he did in a previous year, made a separate report, which, under the Articles, he (the chairman) was bound to read to them. The chairman proceeded to read Mr. Ball's report, which complained first that "the item of premiums in the first schedule included assurances not effected until 1890, although the account was for the year ending December 31, 1889." The explanation of this was that in this society, as in a great many others of the same description, there was a custom after December 31 had passed to hold out to intending assurers the hope that if they would only come in within a month they would be included in the year ended December 31. It was what he might call one of the "tricks of the trade," giving a little bribe to intending assurers to come in and to have one year extra, but at the same time people who so insured had got to pay another premium before December 31, and therefore the society could not lose, but gained something by the transaction. The next complaint of Mr. Ball was that the item of claims in the first schedule did not include claims to the extent of £7,857 in respect of deaths which occurred in 1889. But of course all the claims were not known or made immediately, and until they were made they were not included in the account. Amongst other things Mr. Ball mentioned that no reference had been made to the fact that a judgment involving a sum of about £15,000 had been given against the society. As this matter was still *sub judice* he did not like to say much about it. It was a case in which £10,000 was advanced to Lord Compton in the year 1879, his life being insured altogether for £34,000. He died before his father, Lord Northampton, and in return for loans amounting to £16,000 the society retained the amount assured for. The matter was now before the Lords Justices, and might possibly be taken to the House of Lords. The chairman concluded by moving the reception and adoption of the report.

The motion having been seconded was unanimously adopted.

Mr. John Charles Salt, Mr. William H. Byas, and Mr. John Blundell, the retiring Directors, were re-appointed. Mr. John B. Ball, the retiring auditor, was re-appointed.

Votes of thanks were subsequently passed to the agents for the business they had brought, to the chairman for presiding, and to the officers of the Company, who, as the chairman had remarked, had done their work under considerable disadvantage during the past year, owing to the alteration of the premises and the extension of the business.

SALISBURY AND HARVEY RAILWAY.

An extraordinary general meeting was held on Tuesday at the Cannon Street Hotel:

Mr. W. MILFORD NORSWORTHY presiding.

The CHAIRMAN said—You will see from the circular which you have received, gentlemen, exactly for what purpose we have called you together to-day. From the statement therein contained you will already have learnt that, having failed after the most exhaustive efforts to raise the money required to effect the needed permanent repairs, and the Government Inspector in New Brunswick having ordered the line to be closed unless these repairs are immediately executed, the Directors have had no other course open to them but to sell the line at the best possible price. Our secretary has accordingly visited Canada and the United States for that purpose, having been there now nearly a month, with the result that the most he can get for the railway is $70,000. We therefore propose to sell the line for this sum, and this meeting is called to-day in order to ask you to confirm that decision. The proposed purchasers of the railway are the National Improvement Company of New York, and it is now necessary in order to complete the transaction for all the Shareholders to send in to us their share certificates. So far we have received the transfers of 203 shares out of 512; and, as it is only a week since we first asked for them, we think we have made a very fair start. Including the 60 shares held by the Directors, indeed, we have already got more than half. The $70,000 which has been named as the amount of the purchase money represents, as you know, about £14,400. When all the liabilities are paid we calculate that there will be a matter of between £11 and £12 per share to go to each Shareholder. It is possible that the amount may be a little more—we shall probably recover our deposit of £1,200, and there are stores of some value in the possession of the Company—but that will be about the sum which we shall get back. As far as I know there is really nothing more to be said on the subject. The course which we propose appears to us to be absolutely the only one open to us. I shall, I need hardly say, be glad to give any Shareholder any further information which he may require on the subject. For the present I will simply

move the resolution which is to be submitted to you, namely:—

"That this meeting of the Shareholders of the Salisbury and Harvey Railway Company, New Brunswick, Canada, held on the 8th day of July, 1890, hereby authorises and instructs the Directors to sell the railway, rolling stock and effects, the property of the Company, and hereby confirms the contract dated the 13th day of June, 1890, and made by William Willis, the secretary of the Company, with the National Improvement Company of New York, for the sale of the said railway rolling stock and effects at the price of $70,000, and hereby instructs the said William Willis to execute all necessary conveyances, and to affix the seal of the Company thereto in order to carry the above contract into effect."

Mr. PARTRIDGE (a member of the Board) seconded the resolution. It is, he said, a most unfortunate thing that we were unable to raise the money requisite—some £6,000 or £7,000—to put the line in a satisfactory state of repair. The sum is not a large one considering that the railway has been running many years, but nevertheless we found ourselves utterly unable to obtain the money from any source. To the Shareholders themselves, as you know, we made the most pressing application without effect, and in addition we applied to all the most important financial houses in London, but with a similar result. Not one would assist us. I am sorry to say that the evil reputation of the Albert railway in the city had a good deal to do with this. Again and again was the bad name of that concern thrown up in our faces. This being so, as the chairman said, absolutely nothing remained, in view of the repeated threats of the Government Inspector to the effect that he would close the railway, but for us to sell the line to the highest bidder. For my own part I have little doubt that had we been able to raise the money things would have gone on better than hitherto. Trade has been improving, and the traffic returns have been increasing, and my own impression is that the railway would have prospered. However, it is useless saying that now. Without the money for repairs we could do nothing but sell the line.

A SHAREHOLDER—As far as I understand from your statement, sir, there is a considerable difference—some £9,000 or £10,000—between the amount to be paid for the line, £14,400, and the sum to be distributed to the Shareholders. To what is that due?

The CHAIRMAN—Well, in the first place, you know, we issued bonds to the amount of £3,900; then we obtained loans to the extent of £1,400; further, we have various liabilities still to meet in connection with the line, I expect about £1,000; and finally I fear that we shall have to pay a commission of 10 per cent. upon the sale itself. We gather as much from a cablegram which has been received from our secretary. I think you will find that these various charges make up the difference. But of course it is not really necessary now to go into this question. Every Shareholder will, it is needless to say, have every opportunity of fully investigating the accounts and figures. The question immediately before us is whether or not the railway should be sold.

A SHAREHOLDER—To whom is the commission which you mention to go?

The CHAIRMAN—That, as I said, we don't know. We have only learnt of it by cable. I should have said just now that the exact difference is not £10,000, but £8,400.

The resolution was then carried unanimously, and the proceedings terminated.

SAMUEL ALLSOPP AND SONS.

The poll demanded by Mr. Cunnington at the meeting on the 26th ult. of the Shareholders in Samuel Allsopp and Sons, Limited, was taken on Monday at the City Terminus Hotel.

The following was the resolution proposed by Mr. Cunnington (the chairman of the committee of investigation) at the meeting in question:—

"That this meeting approves of the report of the committee of investigation, and, whilst urging the Directors to give their special attention to the points contained therein, and to use their powers to raise the additional capital required, hopes that the vendors will see their way to continue the financial assistance which they have already afforded the Company during the past year."

To this Mr. John Davies (Manchester) proposed the following amendmend:—

"That this meeting approves of the practical suggestions contained in the report of the committee of investigation, and strongly recommends the Directors or vendors to guarantee to the ordinary Shareholders a minimum dividend of 5 per cent. per annum for three years, during which period it is considered imperative for the future success of our Company that the financial and administrative reforms recommended by the committee be carried out by the Board to the best of their ability."

At the meeting on Monday, Mr. H. Townshend was appointed chairman, and at 12 o'clock he formally declared the poll open. The voting then commenced, and ceased at 4 o'clock, according to arrangement. Shortly before 5 o'clock Mr Townshend stated the result of the poll as follows:—In favour of the amendment—£1,960 preference stock, representing 1,906 votes, and £25,300 ordinary stock, representing 2,530 votes. Against the amendment—£513,313 preference stock, representing 51,321 votes, and £502,904 ordinary stock, representing 50,285 votes. He therefore declared the amendment to be lost. The possible voting power was £955,597 preference stock, and £915,607 ordinary stock. He had also to inform them that formal expressions of approval of the resolution of Mr. Cunnington had been received from Shareholders representing £517,195 preference stock, and £519,013 ordinary stock. Mr. Robert Henderson handed in a protest on account of the non-acceptance of the resolution which he proposed at the last meeting. He was, he said, simply consulting with the solicitor when the chairman (Lord Hindlip) left the chair. He considered the present proceedings invalid. The protest was received without comment, and the meeting then separated.

LAW INTELLIGENCE.

MOTIONS TO REMOVE THE RECEIVER OF THE EASTERN AND MIDLANDS RAILWAY COMPANY DISMISSED.

A petition and two motions, having for their object the removal of Mr. Robert Arthur Reed as receiver and manager of this Company, was heard on Saturday, 5th inst., before Mr. Justice Kay, in the Chancery Division of the High Court of Justice. The Company was incorporated by an Act of 1882, and the capital consisted of £426,000 4½ per cent. debenture stock, £140,000 B debentures, £688,000 5 per cent. preference stock, and £640,000 ordinary stock. In 1884 and 1885 power was acquired to construct two branches, known as the Lynn Loop and the Cromer Extension, and the stock created for making these branches had preference to the debenture stock.

Mr. F. Lockwood, Q.C. (with him Mr. Haldane, Q.C., and Mr. John Cutler), in supporting the petition of Mr. Herman Rucker, a debenture holder, whose interest was in arrear, said that at the instance of Mr. Jones, a judgment creditor, Mr. Reed was appointed receiver and manager, and the petition alleged that this gentleman had so mismanaged the affairs of the company that the line was insolvent. The working expenses swallowed up 84 per cent. of the gross receipts, and the line was only kept going by money received from the sale of the rolling stock and money obtained from the public on prospectuses containing misleading statements. The petition further alleged that Mr. Reed was hostile to the debenture holders, and that they had no confidence in him. Proceedings had also been taken against the company by Mr. Eshelby, and the debenture holders in public meeting had approved of the same. In his affidavit Mr. Eshelby stated that, whereas 50 per cent. was the average rate of working expenses as compared with the gross receipts, in this company the rate in 1885 equalled 83 per cent., in 1886 80 per cent., in 1887 78 per cent., and in 1888 80 per cent. The debenture holders further complained that from time to time, for the purpose of persuading the public to embark money in the undertaking, statements of a very misleading nature had been made by Mr. Reed. So far as the pecuniary position of the debenture holders was concerned such statements could not affect them, but they did not wish to have their position improved by any statements of a misleading nature. In a circular issued in May, 1884, it was stated that it was confidently anticipated that the receipts would exceed £24 per mile per week within the next two or three years, and that thereafter the normal increase would average from £1 10s. to £2 per mile per week, and that the rate per cent. of the working expenses should not exceed the average rate for the United Kingdom. But, as a matter of fact, from that time the working expenses were never less than 28 to 30 per cent. in excess of the average cost of working expenses throughout the United Kingdom. The grave charge that was made against Mr. Reed in respect of mismanagement was that his policy was, at all hazards and at all expense, to increase the gross receipts, with absolute disregard to economic principles.

His Lordship, without calling upon the other side, said this was an application by a gentleman who had recently obtained a judgment against the Company, asking for the removal of Mr. Reed, who had been appointed under the Rolling Stock Act, at the instance of Mr. Jones, as receiver and manager. The debenture holder at whose instance he was appointed was one of the persons who had lent wagons to the Company upon a contract for hire and purchase similar to those which existed in the case of the Cornwall Minerals Railway—a contract under which, if the instalments were regularly paid, the wagons would eventually become the property of the Company; but if any of the instalments were not paid, the persons who had lent the wagons had a right to retake possession, and the effect of so doing would be that the Company would not only lose all benefit of the payments already made, but would be unable to carry on business at all. What were the grounds on which the application was based? It was not said that any act done by Mr. Reed since his appointment as receiver was improper. The applicant had had liberty to attend the proceedings in which Mr. Reed was appointed manager, so that he had just as much opportunity of watching the proceedings as if he were a party to the action, but he was not able to lay his finger upon a single act done by Mr. Reed of which he could complain. The case alleged was that Mr. Reed, before his appointment, was chairman of the Company, that he worked the line in a costly manner, that when the Company got into difficulties he sold the rolling stock, received the purchase money, and entered into contracts for hire and purchase with the person to whom he had so sold the rolling stock—a transaction which, if *bona fide* carried out, could not be impeached—at least, so the Court decided in the case of the Cornwall Minerals Railway, and this decision was binding upon his Lordship. Assuming that Mr. Reed's management had been reckless and improper, was that a reason for removing him when his conduct as receiver could not be impeached? His Lordship thought not; in fact, to remove him just now would be a very serious matter, as the instalments under the contract were not completely paid, and the contractor who had lent the stock to the Company and obtained the appointment of Mr. Reed would be dissatisfied, and very likely retake possession of the stock. Under such circumstances it would not be advisable for the Court to make any change, and therefore the petition and motions would be dismissed with costs.

CHANCERY DIVISION.—July 9.

(Before Mr. Justice STIRLING.)

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY COMPANY V. SHEFFIELD AND SOUTH YORKSHIRE NAVIGATION COMPANY.

This was a motion on behalf of the plaintiffs to restrain the defendants, until the trial or further order, from taking any proceedings for the purchase from the plaintiffs of the "existing navigation," mentioned in the Sheffield and South Yorkshire Navigation Act, 1879.

Mr. Beale, Q.C., appeared for the plaintiffs, and the Attorney-General and Mr. R. S. Wright represented the defendants.

At the close of the arguments his lordship, having referred to the Defendant Company's Act of 1879, and the different sections of the Land Clauses Act bearing on the subject, said he was of opinion that the legislature never intended that the defendant company should be compelled to raise the whole of the capital—viz., £1,500,000—before they exercised their powers. The plaintiff company, moreover, were sufficiently protected by the clause making it a condition precedent that the defendant company should deposit £20,000 before putting in force their purchasing powers. Under these circumstances he came to the conclusion that the defendants were right in their contention, and that the motion failed.

The motion was dismissed with costs.

LETTERS TO THE EDITOR.

We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith.

While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

OUR TELEPHONE COMPANIES.

SIR,—In the discussion which he raised in the House of Lords on Monday last, the Duke of Marlborough spoke of the "present exorbitant rates" of the existing telephone companies, and said that "in order to obtain an efficient service there ought to be competition."

Well, the telephone companies do not pay exorbitant dividends, nor do their shares command exorbitant prices. *The* Telephone Company in England is the National Telephone. Its £5 shares are under £6 each, and its dividend is but 6 per cent. per annum. There is also quoted in the Official Lists a South of England Telephone Company. The £1 shares of this Company have lately been quoted at about 5s. each.

These circumstances are not favourable for the formation of competing telephone companies, especially as it seems to be expected that the new competing companies will charge lower rates. Competing companies to share the traffic—competing companies to knock down the rates! Who will advance additional capital for such purposes? The Earl of Jersey certainly appeared to be somewhat sanguine—not very—that somebody would. Said he "The Government intended to grant licences to new companies which might apply for them, but of course each company would have to show that it was able to undertake the work for which it applied. The most important patent rights, which gave a sort of monopoly to the present companies, would expire in the middle of next year, and then competition would most likely arise, and in that way the public would reap with the least risk the benefits which the noble duke anticipated." Very pretty expectations, but again I ask who is going to find the capital? We had a railway mania because the first railways, in the absence of competition, paid splendidly; and because a great government man of the day contemplated 10 per cent. dividends for the railways generally of this country, an expectation which has never been realised. Great disaster to railway Shareholders followed the railway mania. Competing Companies had with a vengeance been formed. Down went the dividends of the old lines, no dividends or next to no dividends rewarded the new, general darkness for a long series of years hung over the railway enterprise of the land. The amount of mischief the railway mania did the investing classes was appalling. If anyone seriously thinks for one moment the investing classes are such idiots as to repeat that dose I imagine he will find himself mistaken. Will they provide capital to trample one another down? Is that a paying game? Have they not had bitter experience of what it means? The public will put their money into anything they believe will pay, but they are not quite so ready to embark in undertakings which are not calculated to yield even common rates of interest for money.

The present National Telephone Company, which has done the public great service, has a most extensive district. How is a new Company (or Companies) going to duplicate the old Company's services? If the contemplated new things could find sufficient capital they would be troubled to effectively compete, or oust the existing Company, which has secured the best districts, out of its acquired position. How is it to be done?

July 8. E. J. H.

ST. JOHN DEL REY MINE.

Its Dividends for 54 Years.

SIR,—In the report of the Directors lately issued, the financial history of the Company, in its most important aspect, is briefly given, and comprehends all the dividends it paid since the purchase of the great Morro Velho property in 1836, that is for a period of 54 years. In this extended period it has given large dividends, but in some years nothing. At starting it was six years before it got into dividend-paying condition. The first dividend was paid in the latter part of 1842. For 25 years (from 1842 to 1867) it paid dividends, aggregating in that period 25 per cent. per annum, the large sum of £896,500. Then came a fire—in 1867—which stopped the dividends. The mine fell in. It had to be reopened at a large expense, an expense of £86,515, which was added to capital, but which did not amount to a tenth part of the dividends yielded in the 25 previous years. At length in 1874 the great mine was again profitably at work. In 1874 it re-commenced dividend paying. From 1874 to 1882, eight years, its dividends amounted to £556,600, which was 30 per cent. per annum in the eight years, on an increased capital, and although the mine was much deeper and more difficult and costly to work.

Thus out of 54 years of existence it was in profitable work for only 33 years. Twenty-one years of the 54 were barren, were years in which the mine was being opened or reopened.

But in the 33 years what did it do? It gave dividends amounting to £1,453,100. The enlarged capital was £253,000. The capital was not so large down to 1867. But if we take it at £253,000 the capital earned in 33 years £1,453,100, and this is a tremendous percentage of profit. We ought, however, to spread the profit over the whole 54 years, over the 21 years of unproductive labour as well as over the 33 years in which dividend was earned. Even doing this we find a return which averages over the 54 years more than 10 per cent. per annum. 10 per cent. of the full capital of £253,000 would be £25,300 per annum. But the actual dividends in the 54 years averaged £26,909 a year.

As the mine got older, deeper, and more expensive to work it yielded greater profits. In the 25 years from 1842 to 1867 the dividends amounted to £896,500, which averages £35,860 profit per annum, but in the 8 years from 1874 to 1882 the dividends were £556,600, an average of no less than £69,575 per annum. This is worth repeating, as it bears upon the future:—

	Per annum.
Average profit in 25 of the earlier years..	£35,860
,, eight later years	£69,575

As is well known a crush in the mine took place in 1886 which stopped the further working, but the great lode was reported to be there and about as good as ever. The mine is now being re-opened on scientific principles, and the result should be safer working, and more efficient and economical working, having regard to the increasing depth.

A ton of this gold ore used to be worth only about 2 tons of coal. The value of it is in its quantity, in the regularity of its yield, and in connection with its extensive economical working. This mine would not pay if it were worked on a small scale. It is, when re-opened, to be worked on a large scale, larger I believe than in late times, although then it was large. No one knows much about the future of a mine, but there are indications in this case that the lode will last, if not for ever, for so lengthened a period that exhaustion need not be apprehended. It may hereafter at some distant date become a question of expense in working rather than of loss of lode. Therefore, at least, for many years, we may expect excellent dividends from this mine when it again gets to work on its great lode.

July, 1890. E. J. H.

GRAND TRUNK WORKING STATEMENT.

SIR,—In your City and Share article of Saturday last you say the working statement of the above Company for May proved unfavourable. I do not see how this can be the case, the working expenses being at the rate of 65⅝ per cent., the lowest rate for the last year or two. The second half of the year, as you are aware, generally shows the best results; and upon reference to last year I find that the month showing the lowest working expenses was September, the rate for that month being £67 8s. 9d. per cent., and for the whole of the half year 71·17 per cent. If the line can be worked for the whole of the current year at the same favourable rate as for May last the accounts will come out very satisfactorily at the close of the year.

Stafford, July 9, 1890. ENQUIRER.

[Our City writer echoed market opinion, which is not always the most accurate of barometers—EDITOR.]

THE POLLUTION OF RIVERS AND CANALS.

SIR,—The Manchester traders or manufacturers, &c., were in the habit of throwing or discharging their rubbish, &c., into the Irwell, and so obstructing the navigation of that river and of the Mersey. A Bill was introduced into Parliament (*inter alia*) for mitigating this nuisance. It was, of course, opposed by the Manchester men, &c., in (I presume) the fair interests of trade, as it would interfere with their rights and privileges. One of the witnesses for the Bill was a respectable flat-owner, who proved that the Manchester rubbish was such an obstruction to the navigation that his flat had been stopped by it six weeks at a time. The Manchester counsel, not liking this evidence, cross-examined him severely. They asked him the same questions over and over again. He observed that he had answered that question often enough. Counsel winked at him. He said he was not paid to come there and spin his yarn by the hour like some of them. The noble lords on the Committee laughed, and passed the Bill. I had this from the witness himself. It will no doubt be for the interest of Manchester to abate their nuisances, and they seem to be taking measures for this purpose.

At the late meeting of the Altrincham Union Sanitary Authority, Dr. Fox, the medical officer for Mid-Cheshire, submitted a report on his investigations into the pollution of streams coming into the district of the authority. The subject was occupying an increased share of public consideration. In their own immediate watershed of the Mersey this consideration had been quickened and intensified by the alteration in the main outfall river about to be effected by the construction and completion of the Manchester Ship Canal. The councils both of Lancashire and Cheshire had taken notice of this circumstance. The influences upon the public health should be noted as early as possible. In his opinion the change would b

vourable in these respects. First the sodden udbanks would, to a large extent, be got rid of. Secondly, there would be only one large enterprising and sympathetic company to deal with. The report presented to that authority of a death from typhoid fever at Partington had attracted much public attention. The annual report of the medical officer of the Salford Fever Hospital strengthened his (Dr. Fox's) opinion and showed that the prevalence of scarlet fever was significantly suggestive of the wretchedly unclean condition of the Irwell. The districts furthest removed from the river were most free from disease. He was of opinion that the town of Macclesfield was far away the greatest offender. It was almost incredible that (after the remonstrances made by the Altrincham and other authorities) this should be a sewered district without a proper outfall, shunting the whole of its liquid refuse into what should be, but was not, the beautiful river Bollin. Macclesfield should be called upon to correct the serious evil, and to comply with the requirements of the statute. A copy of the report was ordered to be sent to the Town Council and Guardians of Macclesfield.

No doubt the abatement of such nuisances as these will be necessary to prevent the Ship Canal from breeding pestilence between Manchester and Runcorn. This canal will be mostly filled with salt water, and if this be adulterated with the sulphur and chemical refuse and muriatic acid discharged into the Irwell by the chemical and other manufactories at Manchester, the stench will convert North Cheshire into about as unhealthy a district as the Maremma in Italy, which is not a pleasant outlook. Of course these acids, &c., will, as I am told, destroy the iron work about the steamships.

It appears that a well-known colonel, who is or was American Consul at Manchester, has given it as his opinion that the Ship Canal will never pay. The Company have a large quantity of land along the canal which will pay and help the canal. I am told that several gentlemen have expressed their intention of building large factories and works at Warrington, which is a central place, with good water and railway communication. This circumstance, with the accommodation at the docks at Warrington, will be main factors in the success of the canal. It is not thought that the railways have much to fear from its opposition, as the steamships will not be able to traverse it at more than three miles an hour. The pressure against the banks will be great. Should these give way the prospect for North Cheshire would not be pleasant.

ONE INTERESTED.

10th July, 1890.

N.B.—Would not the par price of the Ship Canal shares (after deducting the five years' interest at 4 per cent. payable out of capital) be £8 per £10 share? The interest on the debenture stock will be wholly or in part paid out of the profits of the Bridgewater Canal. But this last canal between Runcorn and Manchester runs parallel nearly with the Ship Canal, and would compete with the latter, which is rather an awkward thing.

Private Bills in Parliament.

THE CENTRAL LONDON RAILWAY BILL.

Lord Henley's Committee on this Bill resumed their inquiry at the House of Lords on Monday, when Mr. Joseph Keech Aston (secretary and treasurer to Queen Anne's Bounty), Mr. Binnie (surveyor to the County Council), Mr. W. Malleson (carrying on business near Holborn Viaduct), and Sir George Bruce (past President of the Institute of Civil Engineers), gave evidence. Mr. Bidder, Q.C., and Mr. Cripps, Q.C., addressed the Committee, which afterwards adjourned until Monday next, in consequence of the illness of Lord Rowton, one of the members.

SCOTCH RAILWAY AMALGAMATION.

The Lords Committee presided over by the Duke of Richmond met again on Monday, and

North British to obtain power to amalgamate with the Glasgow and South Western.

Mr. John Cuninghame (of Messrs. Merry and Cuninghame), examined by Mr. Balfour Browne, said he supported the Bill in his individual capacity, and as a member of the firm of Merry and Cuninghame. He promoted the Lanarkshire and Ayrshire Railway, and it had been of great advantage to his firm. When the carrying of coal from Lanarkshire to Ayrshire was in two hands his firm had much difficulty in getting coal in Ayrshire. In fact, the Lanarkshire coalfields were almost a blank to them. For this, among other reasons, he supported the bill, as it would put Ayrshire into direct communication with all points on the North British line. The amalgamation would facilitate through booking and through rates. It would even benefit the Caledonian, which already had access to many points in Ayrshire where there would be interchange of traffic. By the Bill the Caledonian would have the right to construct, without opposition from the North British, a line from Irvine to Troon and Ayr, and an expenditure of a million of money would give them access to these places. He believed that the amalgamation would strengthen competition, and that was the reason it was supported by the traders in Ayrshire. He was there to support the amalgamation for the same reason that the Caledonian opposed it, namely, because it would make the competition keener. He did not see any need for the Caledonian to make a line to Troon and Ayr, as it might use running powers over the Glasgow and South Western.

Cross-examined by Mr. Littler, Q.C., for the Caledonian Company, he said that he promoted the Lanarkshire and Ayrshire line, but he did it knowing that the Caledonian was favourable to the scheme.

Cross-examined by Mr. Pembroke Stephen, Q.C., for the warehousemen, &c., of Glasgow, he said that he did not know that the Glasgow traders would be in a better position by this amalgamation, but certainly they would not be in a worse. The chief difference would be that they would be in the hands of a more powerful company than they now are. He had resigned his Directorship of the Lanarkshire and Ayrshire, and he was certainly in favour of the proposed amalgamation.

By Mr. Worsley Taylor—The Lanarkshire and Ayrshire Company had been driven by want of money to seek the assistance of the Caledonian.

Lord Abinger (Vice-Chairman of the West Highland Railway Company) was examined by Mr. Balfour Browne, Q.C., to show that if the amalgamation took place, the West Highland Company would benefit by obtaining increased passenger and goods traffic from England over the South Western system, which they would not be able to obtain if the amalgamation did not take place.

Mr. John Christie (partner of the firm of Messrs. John Orr Ewing and Co., calico printers and Turkey-red dyers, Dumbarton) said that this firm was quite distinct from that for which Sir A. Orr Ewing, M.P., had given evidence in favour of the Bill. They paid, directly and indirectly, railway rates to the amount of nearly £40,000 per annum. The bulk of their traffic went over the North British system and the Waverley route to England. But they were materially hampered in their competition with Lancashire men in the same line of business, because of the late arrival of the goods sent by the North British. These did not arrive till one or two in the afternoon, and that wasted a day. If the amalgamation took place, goods would arrive about seven in the morning, and would, therefore, be in time for the business of the day.

Mr. Conbrough (lately a partner in the Blanefield Printing Works), examined by Mr. B. Browne, said that the bulk of the traffic in which he was interested went by the Waverley route. He supported the amalgamation. He had been obliged occasionally to send goods first to Glasgow, and thence by another railway to Manchester. That involved double rates. There was a loss of time by the Waverley route.

Cross-examined by Mr. Pember, Q.C., for the Caledonian: The rate from Blanefield to Manchester, via Caledonian or via North British, was the same, viz., 35s. a ton. What he meant by double rates was that the firm had, when it sent from Glasgow, also the rate to Glasgow from Blanefield to pay. That rate was 5s. 6d. a ton. The reason they sent sometimes from Glasgow was to save time; they then sent the goods from their Glasgow warehouse.

Mr. Alexander Anderson (manager of the Singer Sewing Machine Works at Kilbowie), examined by Mr. B. Browne, said the Kilbowie Works were the largest sewing machine works in Europe. They employed 5,600 men, and paid £312,000 per annum as wages. The Company sent out 300,000 machines a year, and paid freight to the North British of £10,580 per annum. Besides that they paid nearly £9,000 for workmen's tickets to Glasgow. The Company largely interested in the district supported the amalgamation because they expected more expeditious delivery of their goods in England.

Mr. James Wilson (factor for the Luss Estates) testified to the advantage which would accrue to people living in the Helensburgh district from the amalgamation.

Mr. William Kennedy (managing Director of the Broxbourne Oil Company and other Companies) supported the scheme on behalf of his Companies. The Broxbourne Company paid £30,000 a year in railway rates. He considered the proposed amalgamation would be a very great advantage to traders and manufacturers. His Companies had certain agreed rates with the North British, and they would get the advantage of those rates being continued on the Glasgow and South Western system if the amalgamation took place. He also thought the amalgamation would intensify the competition between the North British and the Caledonian, and the traders would benefit accordingly.

On Tuesday, evidence in support of the Bill was further proceeded with, a large number of witnesses representing the iron and coal industries of the west of Scotland, as well as some of the landowners, being examined. Mr. John Greenhill, chairman of the Traffic Committee of the Belfast Chamber of Commerce, also gave evidence in support of the Bill, maintaining that the amalgamation of the two companies would be a great advantage to the traders of the north of Ireland. This part of Ireland was dependent upon Scotland for its coal, and there was also an established trade between Dundee and Belfast. The amalgamation would place these two towns in as nearly as possible direct communication. The linen made at Belfast was "finished" at Dundee, and this was a branch of the trade that had sprung up and developed very largely in recent years.

On Wednesday evidence in support of the Bill was continued. Mr. Adam Guffin, president of the Belfast Chamber of Commerce, stated that the unanimous opinion of the Belfast Chamber was in favour of amalgamation; that, indeed, was the feeling generally in the north of Ireland. Mr. Montgomery (of the firm of Sir John Preston and Co.), linen merchants, Belfast, stated that this firm, which did a large flax and linen trade with Scotland, was strongly in favour of the proposed amalgamation. Mr. James Wilson, a partner in a flax-spinning mill at Armagh, and in another at Newry, employing a large number of hands and doing a considerable trade with Scotland, also gave evidence in support of the scheme, and similar evidence was given by Mr. David Martin, the principal partner in the firm of Martin, Nesbitt, and Irvine, seed merchants, Newry; ex-Provost Moncur, Dundee; Mr. Kinmouth, of the Trades Lane Calendering Company, Dundee; Mr. John Fulton, potato merchant, Glasgow; Mr. Robert Paton, of the firm of R. S. Paton, Glasgow; Baillie Mackenzie, starch manufacturer, Paisley; Mr. Thomas Wilson, secretary and general manager of the Greenock Harbour; and Mr. Robert Kerr, sugar refiner and shipowner, Greenock.

On Thursday Mr. J. Mitchell Hutchinson, sugar

broker, of Greenock and London, examined in support of the Bill, said the great advantage of the amalgamation would be that the refiners of Greenock would have a competitive route to the east coast in one hand, as the Caledonian Company had a route in one hand at present. Much beetroot sugar was brought to Greenock via Leith. The preponderance of feeling in Greenock was in favour of the amalgamation. In cross-examination by Mr. Pember, Q.C., he said he was quite satisfied with the facilities given by the Caledonian Railway, and also with the rates, but he wanted a strong competing Company. He did not look upon the Glasgow and South Western as a moribund Company, but he thought it was not able to compete successsully with the other Companies.

Mr. John Logan (coal merchant, Troon and Ardrossan) said he shipped large quantities of coal and iron ore at the Ayrshire ports. At Troon and Ayr and Irvine they suffered considerable inconvenience in shipping Lanarkshire coals. The inconvenience arose because there was no direct line. There could be as much coal shipped at Troon as at Ardrossan if there were railway facilities.

Mr. James Harvey (coal merchant, and a member of the Police Commissioners at Ardrossan), Mr. Andrew Watt (Provost of Irvine), Mr. Pike (chemical manufacturer, Irvine), Mr. William A. Donald (manager of the Chemical Company, Irvine), Mr. Hugh Watt (shipper and coalmaster, Irvine), Mr. Richard Barr (harbour master under the Ayr Harbour Trustees), and Mr. Gray (boot and shoe manufacturer, Maybole) were also examined in support of the Bill.

Yesterday further evidence was heard in support of the scheme. A number of traders were first examined in support of the amalgamation, for which they argued on the grounds that a strong company would be substituted for a weak one in the south west of Scotland, and that the traders in that district would have the advantage of through rates and through facilities. The witness included ex-Provost McCreath, Girdan; ex-Provost Sturrock, Kilmarnock; Mr. Thomas Kennedy, of the Glenfield Engineering Company, Kilmarnock; Mr. Marcus Bain, quarry master, Mauchline; Mr. W. H. Scott, tweed manufacturer, Dumfries; and Mr. J. H. Dickson, chamberlain to the Duke of Buccleuch.

Mr. John Noble, general manager of the Midland Railway Company, with whom the Glasgow and South Western have an agreement for the exchange of traffic at Carlisle, said that the latter Company in recent years had been considerably impaired by the inroads of the Caledonian Company into their territory, and they were threatened with further inroads. The Directors of the Midland Company had had the position of the Glasgow and South Western under their careful consideration, and they thought it desirable that that Company should be allied with a more powerful Company for competitive purposes. The amalgamated Company would be more effective as a competitor with the Caledonian Company for English traffic, inasmuch as it would have through routes to the greater part of Scotland and would have a longer purse. The passing of the Bill would give the Caledonian a better competitive position than they had now, for the reason that they would have running powers to various places where they might not now, and that they would also have the right to construct certain new railways without opposition from the amalgamated Company.

Mr. Oakley, general manager of the Great Northern Railway, also gave evidence in support of the Bill.

The Promoters then closed their case, and the Committee directed that the room should be cleared. Their Lordships consulted in private for 25 minutes, and when the public were re-admitted,

The Chairman said—The Committee have given the best consideration they can to this Bill, and they have decided that the preamble is not proved.

During the week the Beverley and East Riding Railway Bill was taken by Lord Strafford's Committee, who, after the hearing of evidence, threw out the Bill. They also had the Midland Railway Bill before them, which they passed, with the exception of that part which dealt with additional lands at Ripple. In the Commons, Sir John Kennaway's Committee passed the Clyde Navigation Bill, and opened the Bill of the North West Central Railway, adjourning until Wednesday next.

City and Share Market.

FRIDAY EVENING.

The Directors of the Bank of England made no alteration in the Bank rate for discount on Thursday, which accordingly remains at 4 per cent. Throughout the week money has been in strong demand in the open market, while the supply of floating capital has been inadequate to meet current requirements, and short loans have commanded 4 to 4½ per cent., while the Bank of England would not lend under 5 per cent. Bills have been brought forward rather freely, and owing to the rise in the exchanges, they have been in demand for the Continent. Those at two and three months have not been quoted under 4⅛ to 4¾ per cent. Next week money will be wanted in connection with the Stock Exchange settlement, but as the account there has been largely reduced, the pressure will probably not be so great as expected. The prospects of a further advance in the Bank rate are somewhat doubtful, but the outlook is less disquieting.

The return of the Bank of England proved less unfavourable than was expected. There was a decrease of £1,279,721 in the Public Deposits, and an increase of £1,097,749 in the Government Securities, while repayments to the Bank caused a reduction of £1,380,091 in the Other Securities. The addition to the Other Deposits was £429,756. The result was a diminution in the Reserve of £361,797, making the Proportion to Liabilities 34¾ per cent., or ¼ lower than last week. Owing to home circulation the bullion was reduced by £431,592. The active circulation of notes was £69,795 less.

This has been another disastrous week for holders of all classes of securities dealt in the Stock Exchange, good and doubtful ones alike suffering more or less severely. All the markets have been shadowed by the stringency of money and the financial crisis in Argentine. New business has been completely checked, while realisations on a large scale have taken place. The closing of so many weak accounts is a satisfactory feature in itself, as it will relieve the strain on carrying over day, when the scarcity of money will be most felt, at the same time the approaching account is regarded with some uneasiness as losses have been so great; it is doubtful if it will be concluded without difficulties coming to light. The action of the Bank of England in not advancing the rate on Thursday was favourably received, but it was marred in the afternoon by a large withdrawal of gold for Lisbon. The Funds have fallen about ½, and Colonial and Corporation stocks have given way to some extent. Indian Rupee Paper has improved, owing to the rise in the price of silver. The feature in Foreign Government securities has been the collapse in South American issues, owing to the financial crisis in Argentine; in fact, the various issues have at times been quite unsaleable, and although to-day there has been some rally from the worst points, the fall on the week in Argentine, Cedulas bonds, Buenos Ayres, Brazilian, and Uruguayan is most serious, ranging from 2 to 12 per cent. European descriptions have been more or less depressed in sympathy, combined with realisations by weak operators, and the result is a fairly substantial decline in Greek, Egyptians, Turkish, Hungarian Gold, Italian, Spanish, and others. Home railways have suffered with the other markets, for, apart from money considerations, the weather has been against them, yet the traffic returns this week were mostly favourable. In only a few cases, however, are the falls in prices of much consequence, and to-day a decidedly better tone prevailed. Chatham and South Eastern stocks experienced a sharp drop on a report that negotiations for a working arrangement are suspended. There has been a good deal of selling of American railways by weak holders, and although New York has steadily absorbed all such shares offered, more or less dulness, with occasional decided flatness, has prevailed. To-day they opened with renewed flatness on persistent selling. About noon, however, a turn for the better set in, the improved tendency of the other markets encouraging a few of the larger operators to take advantage of the reduced prices of shares; for when this money scare is over, there can be no doubt whatever which way the market will go. All advices regarding trade, traffics, and general outlook are most encouraging, while the passing of the silver bills appears a certainty. The changes in the week are all against holders. The closing of so many weak accounts places the market in a much sounder condition. With regard to Canadian lines Grand Trunk issues were very flat the first part of the week and fell rather heavily. They became stronger on Wednesday, the weekly traffic statement proving much better than expected, and to-day there was a smart recovery on the closing of bear accounts and reports that dressed meat and live stock rates are to be restored. After being considerably lower they show a small improvement on the week. Foreign railways have met with a good deal of attention. The feature is a serious drop in Argentine railways, and most others connected with South American States. Banking shares have not been so well supported, and in several instances lower prices are marked. Nitrate groups have been flat on reported labour disputes, but which appear to have been exaggerated. The market for miscellaneous securities has been somewhat disorganised. American breweries have mostly given way. A heavy fall has taken place in Eastmans, and most other changes established are against holders. Mining securities have suffered more or less, sales having predominated, but the decline in prices has not been very serious, while to-day there was a tendency to recover, especially copper descriptions.

The following are some of the principal changes compared with the previous week:—

	Fall per cent.
New 2½ per cent.	¼
Consols, for money	¼
Consols, account	3-16
FOREIGN STOCKS.	
Buenos Ayres Cedulas A	6¼
Buenos Ayres Cedulas B	6¼
Buenos Ayres Cedulas C	8
Buenos Ayres Cedulas D	7
Buenos Ayres Cedulas E	8½
Buenos Ayres Cedulas I	5½
Buenos Ayres Cedulas J	5½
Buenos Ayres Cedulas K	5½
Buenos Ayres Cedulas P	5½
Costa Rica A	½
Costa Rica B	2
Egyptian Preference	⅜
Egyptian Unified	1-16
Egyptian Daira Sanieh	¼
Egyptian State Domain	¼
Ecuador	1½
Greek 1881	¼
Do. 1884	¼
Greek 4 per cent.	¼
Hungarian Gold Rentes, '81	⅜
Italian 5 per cent.	½
Mexican 6 per cent.	2
Mexican Internal	2
Portuguese	¼
Peruvian 6 per cent.	¼
Peruvian 5 per cent.	5-16
Russian 1889	¼
Spanish	⅜
Turkish Series A	2¼
Turkish Series B	1¼
Turkish Series C	⅜
Do. Series D	9-16

Turkish Defence	½
Uruguay 6 per cent.	6¼
Uruguay 5 per cent.	8¾
Venezuela New Con. Debt	½
RAILWAYS.	
Brighton Deferred	1
Caledonian	¼
Chatham	1
Chatham 1st preference	¾
Great Eastern	⅛
Great Northern	1
Great Northern A	2
Great Western	⅜
Hull and Barnsley	1¼
Lancashire and Yorkshire	½
Sheffield	1
Sheffield Deferred	1⅛
Metropolitan	1
Metropolitan District	1
Midland	½
North Eastern	⅛
London and North Western	¼
South Eastern	1
South Western	½
AMERICAN RAILWAYS.	
Atchison, Topeka, and Santa Fe	¾
Atlantic first mortgage	1
Central Pacific	½
Chicago, Mil., and St. Paul	1¼
Denver common	⅛
Denver pref.	¾
Erie shares	⅜
Erie Preference	1
Erie second cons. mortgage	½
Lake Shore and Michigan	½
Louisville and Nashville	⅞
Mexican Central Bonds	2
Missouri, Kansas, & Texas	¾
New York Central & Hudson River shares	¼
New York, Ontario, & Wn.	⅜
Norfolk and Western pref.	¾
Northern Pacific pref.	1⅛
Pennsylvania	¼
Philadelphia and Reading Income Bonds	⅜
Union Pacific	1¼
Wabash Preference	¾
Wabash Debenture	½
Ohio and Mississippi ordy.	½
FOREIGN RAILWAYS.	
Arauco Ordinary	1½
Arauco Preference	2
	Rise per cent.
CANADIAN RAILWAYS.	
Canadian Pacific	½
Grand Trunk 1st Preference	2¼
Grand Trunk Second Pref.	2⅛
Grand Trunk Third Pref.	1⅜
Grand Trunk Ordinary	7-16
G. Trunk 4 p.c. guar. stock	½
FOREIGN RAILWAYS.	
South Austrian	1-16
Mexican Ordinary	⅜
Mexican 1st preference	¼
Mexican 2nd preference	¾

Securities as yet unquoted in the Official List:—

Argentine North Eastern Railway 5 per cent. debentures (new issue) 5½ to 4½ dis.

Atchison, Topeka, and Santa Fe Railway 47½ to ¾.

Buenos Ayres Western Railway £10 ordinary shares ⅛ to ⅜ pm.

Buenos Ayres Western deferred 6 to ½.

Ditto 4 per cent. debenture stock par to ½ pm.

Delagoa Bay Railway £10 shares (fully paid) 5¾ to 6¼.

Delagoa Bay Railway 7 per cent. Debentures 80 to 5.

Denver and Rio Grande Railroad 5 per cent. gold improvement bonds (issue price 84) 85½ to 6.

Great Southern of Spain Railway (new issue) 6 per cent. mortgage debenture (issue price 93) ½ dis.

Hyderabad Deccan 7 to ¼.

Interoceanic of Mexico 7 per cnt. cumulative £10 pref. shares (£10 paid) 9¾ to 10¼.

North West Argentine Railway Company, Limited, 6 per cent. perpetual 2nd debenture stock, no price obtainable.

Midland Railway Company of Western Australia, Limited, 6 per cent. 1st Mortgage Debentures 4 to 3 dis.

Ottoman Railway of Anatolia 5 per cent. debentures issued 86, 88½ to 9½.

Peruvian Corporation 6 per cent. mortgage 6 to 4 dis.

South American and Mexican Company ½ to ¼ dis.

St. Paul, Minneapolis, and Manitoba Railway 4 per cent. First Mortgage Bonds (issue price, 86) ¼ to ½ pm.

DIVIDENDS.—Miscellaneous.—Peel River Land and Mineral Company 2½ per cent. tax free, Milner's Safe Company 10 per cent. per annum, Life Association of Scotland 15 per cent. together with a bonus of 5s. per share, Imperial Investment Society £1 per cent., South of England Telephone Company 6 per cent. per annum on the preference and ½ per cent. on the ordinary shares, New Zealand Insurance Company 12½ per cent. per annum, Banco Nacional do Brazil 10½ per cent. per annum in gold, G. W. Bacon and Co. 10 per cent. per annum, Emerald and Phœnix Brewery Company 8 per cent. on the preference and 12 per cent. per annum on the ordinary shares, General Life and Fire Insurance Company 10 per cent. per annum, and 2 per cent. bonus per annum, London Street Tramways Company 6 per cent. per annum, Raffety, Thornton, and Co. 5 per cent. per annum tax free, Bristol Brewery (George and Co.) 17½ per cent. per annum on the ordinary shares.

The Stock Exchange Committee have ordered the undermentioned securities to be quoted in the official list:—Barranquilla Railway and Pier Company, Limited, scrip and stock of £100,000 6 per cent. first debenture stock, Central Argentine Railway Company, Limited, new shares Nos. 1,601 to 449,440, Louisville and Nashville Railroad Company £226,000 additional first mortgage 5 per cent. trust gold bonds Nos. 4,440 to 4,667, Mexican Government 6 per cent. silver currency loan provisional certificates of $2,500,000 bonds (Monterrey and Mexican Gulf Railroad), Qu'Appelle, Long Lake, and Saskatchewan Railroad Company $270,000 additional 6 per cent. first mortgage bonds Nos. 5,001 to 7,700.

The Directors of the Eastern Telegraph Company, in their half yearly report, state that negotiations of an important character are being carried on between the Eastern Extension Company and the Australasian Colonies, with a view to effecting a large reduction in the tariff to Australasia. This Company is interested in these negotiations in so far as it will take a part of the risk, trusting that the reduction of tariff will tend to a large increase of traffic, and it is believed that these negotiations will speedily be brought to a satisfactory conclusion.

Application has been made to the Stock Exchange Committee to appoint a settling day in, and to grant a quotation to, Buenos Ayres Western Railway Company, Limited, ordinary shares, provisional certificates of £1,000,000 4 per cent. debenture stock; Egyptian 3½ per cent. preference loan, scrip of £29,400,000; National Provincial Bank of England, Limited, new shares.

Application has also been made to the Committee to allow the following securities to be quoted in the Official List:—London Street Tramways Company, further issue of 2,000 shares; Liverpool United Tramways and Omnibus Company, Limited, new shares.

Subject to final audit, the Directors of the London Tramways Company announce that the accounts for the half year ended June 30, after making deductions for repairs and renewals, &c., amounting in the aggregate to £22,419, show a net income of £33,712, against £20,764, and £24,872 for the corresponding half of 1889. This enables a dividend of 9s. 3d. per share to be paid on the ordinary shares and 27s. 8d. per certificate on the strip certificates.

The Eastern Telegraph Company, Limited, announce that, subject to final audit, the accounts show, after placing about £120,000 to reserve fund, a balance available sufficient to pay, at the general meeting on the 17th July, the fixed dividend of 3s. per share, being at the rate of 6 per cent. per annum on the preference shares, less income tax; and a final payment of 2s. 6d. per share, with bonus of 3s. per share, both free of income tax, on the ordinary shares, making, with previous payments on account, a total distribution of 6½ per cent. on those shares for the year ended the 31st March, 1890.

The report of the Quebrada Railway, Land, and Copper Company for the year ended December 31, 1889, states that the revenue account shows a profit of £43,070, which added to the amount brought forward makes a total of £79,935. From this sum falls to be deducted for debenture interest and other net revenue debits a total of £45,844, leaving a net balance on revenue account of £34,091. The outlay upon new works for the year under review was £39,502, which has been added to the amount standing at debit of capital account, and which now stands overdrawn to the extent of £34,179.

The Bank of Egypt will pay on the 1st August next an interim dividend at the rate of 5 per cent. per annum for the half year ended 30th June, 1890.

The India Council have specially allotted Rs. 3,00,000 on Bombay in bills at 1s. 6 14-32d.

Application has been made to the Stock Exchange Committee to appoint a settling day in and to grant a quotation to:—City of Montreal scrip and stock of a further issue of £600,000 3 per centr permanent debenture stock, Pahang-Semiliang (Limited) shares, Alabama Midland Railway Company (Limited) $2,800,000 first mortgage 6 per cent. 40-year gold bonds.

Application has also been made to the Committee to appoint a special settling day in the preference shares of the Metropolitan Trading Association (Limited), and to allow the following securities to be quoted in the Official List:—City of Sydney further issue of £25,000 4 per cent. debentures, Avala Quicksilver Mines (Limited) shares, Wabash Railroad Company $20,000,000 common stock and $20,000,000 preferred stock in lieu of the certificates, Mercantile Investment and General Trust Company (Limited) further issue of £100,000 4 per cent. debenture stock.

The following is the return of paid clearing for the week ending Wednesday last:—

Thursday, July	3	£26,709,000
Friday, ,,	4	25,787,000
Saturday, ,,	5	21,891,000
Monday, ,,	7	24,426,000
Tuesday, ,,	8	19,796,000
Wednesday, ,,	9	21,508,000
Total		£140,117,000

The total in the corresponding week of 1889 was £143,019,000.

BANK OF ENGLAND.—Week ending Wednesday, July 9, 1890:—

ISSUE DEPARTMENT.

	£		£
Notes issued	36,108,055	Government debt	11,015,100
		Other securities	5,434,900
		Gold coin and bullion	19,658,055
		Silver bullion	—
	36,108,055		36,108,055

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	15,105,257
Rest	3,382,055	Other securities	24,819,931
Public deposits (a)	5,239,410	Notes	10,571,955
Other deposits	28,211,304	Gold and silver coin	1,145,042
Seven day and other bills	245,416		
	51,640,185		51,640,185

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

The Bank of England return for the week end-

ing July 9 shows the following changes compared with the previous week: –

		£
Active Circulation	Decrease...	69,795
Public Deposits	Decrease...	1,279,721
Other Deposits	Increase ...	429,756
Government Securities	Increase ...	1,197,749
Other Securities	Decrease...	1,380,091
Bullion	Decrease...	431,592
Notes unemployed	Decrease...	356,750
Reserve	Decrease...	361,797
Rest	Increase ...	197,385
Total amount of Notes in circulation		25,536,100
Do. Bullion & Gold & Sil. Coin		20,803,097
Do. Reserve (notes and coin)		11,716,997
Bank minimum rate of discount since June 26, 1890		4 per ct.

CURRENT NOTES.

It appears from Richard Seyd's analysis that 455 wholesale houses failed last half year—*i.e.*, became bankrupt or entered into deeds of arrangement. A year ago the total was 431, and six months ago it was 387. In the retail trades the total was 3,784, as against 4,381 and 3,662. Taking into account the difficult time passed through this past spring, the business of the country has stood out very well. Only one finance house (Brown and Wingrove) stopped payment on the wholesale list. Manufacturers of woollen tissues suffered, and 93 failed. There were 47 failures of wholesale boot manufacturers, and 42 among engineers and workers in metals. The classes of small traders and professionals which suffered most were bakers, builders and architects, grocers, drapers, farmers, shoe vendors and makers, and tailors—the common businesses of the country.

From midnight on Saturday, 5th inst, coal brought into London ceased to pay duty, thus marking the termination of a practice dating "from time immemorial." The duty has varied in amount at different times, but from 1807 to 1889 it amounted to 13d. per ton, levied on all coal brought into the area of the City or the Metropolitan police district. It was to have expired on July 5 last year, but a portion of the entire duty, amounting to 4d. per ton, was allowed by Parliament to be levied for another year, in order to aid in meeting the deficiency connected with the Holborn Valley improvements.

There is at present under the consideration of the Great Eastern Directors a scheme by which it is hoped the farmers along that extensive line may get a better return for their produce than seems possible at present. A deputation of the farmers had an informal conference with the chairman and some of the Company's Directors the other day, when the scheme was talked over in outline. Its broad features are that arrangements should be completed with a number of London retail dealers for the reception of such articles of agricultural produce as they may require. These will be delivered direct by the railway Company, who will collect payments and remit to the farmers their share of the proceeds. This decidedly is a step in the right direction.

We understand that the Brazilian Government has now given a decision with respect to the clause of its recent decree calling upon foreign banks and other public companies operating in Brazil to place two-thirds of their capital in that country, the effect of the decision being that existing institutions are not subject to that provision of the decree, but can continue to operate under their original powers without calling up further capital.

The Chinese Government contemplates borrowing 30,000,000 taels of American silver for the construction of the projected strategic railways in Manchuria.

Local news from Wales points to the probability that the threatened strike on the South Wales railways may be avoided. The Directors of the Rhymney Railway Company are understood to have accepted arbitration as proposed by the men, and this determination will probably influence the men of the Barry Company, who are taking a vote on the subject, and it is quite possible that the Taff Vale Directors may follow the lead of Rhymney. We thought a strike was not seriously meant this time.

We understand that the conversion of the outstanding bonds, amounting to £8,596,480, of the Egyptian Daira Sanieh loan will be effected by Messrs. Stern Brothers, of London, and their Continental friends. For each £100 holders will get at their option £85 in cash or £85 per cent. in 4 per cent. stock, the new bonds not to be redeemable for 15 years, excepting in so far as there may be sales of land.

A call has been signed by the general managers of the roads in the Inter-State Association, for a meeting to be held on Tuesday next, for the purpose of forming a single association embracing all the railroads in the West.

The Imperial Bank of Persia, which is now in full working, has been the means of revealing some curious traits in Persian character. The bank has recently issued its notes, which pass current throughout Persia, and represent values from one to 1,000 tomans. It appears that the Persians purchase them mainly with the special intention of gratifying their hoarding propensity. The Persian taxgatherer, the most harsh and ubiquitous in the world, is responsible for this.

CLOSING PRICES.—FRIDAY, JULY 11, 1890.
ACCOUNT DAY.—July 16.

DEBENTURE STOCKS.		Pd.	Closg. prices.
Caledonian	4 %	100	127—129
East London Whitechapel Exten...	2½	100	71 — 74ed
Forth Bridge	4	100	125—127ed
Furness	4	100	123—125ed
Glasgow and South Western	4	100	126—128
Great Eastern	4	100	126—128
Great Northern	4	100	128—130ed
Great Western	4	100	129—131ed
Do.	4½	100	133—135ed
Do.	4½	100	143—145ed
Do.	5	100	158—160ed
Highland	4	100	125—127
Lancashire and Yorkshire	4	100	127—129
London, Brighton, and South Coast	4	100	125—127ed
Do. Perpetual	4½	100	140—142ed
London, Chat., & Dover Arbitra...	4½	100	134—136ed
Do. B	4½	100	131—133ed
Do. 1883	4	100	119—121ed
London and North Western	4	100	131—133
London and South Western A	4	100	128—130ed
Do. B	4	100	128—130ed
Do.	3½	100	113—115ed
London, Tilbury, and Southend...	4	100	124—126ed
Manchester, Shef., & Lincolnshire	4½	100	137—139ed
Metropolitan	4	100	124—126ed
Metropolitan District	6	100	165—168ed
Midland	3	100	99 —101ed
North British	4	100	125—127
North Eastern	4	100	127—129
Do.	4½	100	141—143
North London	4½	100	142—144
North Staffordshire	4½	100	131—133ed
South Eastern Perpetual	4	100	126—128ed
Do. Do.	5	100	156—158ed
Taff Vale, Act 1889	3	100	93 — 95

Present Amount	Bnd	%	FOREIGN RAILWAY OBLIGATIONS.	Closing Prices.
£242000	100	6	Brazil Gt. Sthn. mort. deb.	94 — 97
294900	100	5½	Conde d'Eu debentures	88 — 93ed
655000	100	6	Costa Rica 1st mort. debs...	108—110ed
291600	100	5½	Donna Th. Christina debs.	68 — 72ed
302900	100	5½	Imp. Braz. Natal & N. Cruz	88 — 91
466800	50	6	Leopoldina (Brazil) Raily.	52 — 54
1978900	..	5	Do. 5 p.c. stg. debs. 1924	98 —100
671400	100	6	Minas and Rio debentures	105—107
648761	20	3	Nthn. of Spain Priority obs.	15½—16½
709600	100	6	Ottoman Assent. (Kuyujak)	109—112
	100	6	Do. (Seraikeuy) Assent.	109—112
	100	6	Do. do. Non-Assent.	109—112
339000	100	5	Do. Debentures	102—104
97000	100	5	Do. Seraikeuy ext. debs.	101—103
175000	100	5	Do. Tireh ext. deb. 1910	102—104
300000	..	5	Do. Debs. 1886	101—103
1099940	100	5	Do. Deb. 1888	100—102ed
526600	100	5	Smyrna & Cassaba 1st debs.	101—103ed
500000	...	5	Do. red. mort. debs.	101—103
3354817	20	3	South Austrian	12¾—13¼ed
721829	20	3	Do. 1871 (Series X)	13 —13½
95000	...	5	Taltal 1st charge debs. 1903	100—102
1779800	100	6	West. of Buenos Ayres bds.	111—113
269380	Stk.	6	Do. registered certs.	110—113
1753600	100	5	Do. mortgage debs.	100—102

BRITISH FUNDS, &c.	Closg. prices.
New 3½ per cents., Jan., 1894	100—101
2¾ per cent. until 1903, then 2½ per cent. consolidated stock, redeemable 1923	95⅞—96⅛
Do. do. for account Aug. 1	96⅛—96⅜
2¾ per cents., redeemable 1905	97¾—98¼
2½ per cents., redeemable 1905	93¼— 94
Do. for account Aug. 1	93¾—94¼
Local Loans Stock 1912	100¾101⅛
Red Sea and India Telegraph Annuity, Aug. 4, 1908	13¾—14¼
Exchequer Bills—March	10sdis par
Do. June	11sdis6sdis
Exchequer 2¾ per cent. Bonds	99 —100
Canada Govt. "Inter. Rail." 1903-8 (Gua. by Imp. Gvt.)	110—112
Do. "Rupert's Land, 1904 (Gua. by Imp. Gvt.)	109—111
Do. Bonds, 1910 (Gua. by Imp. Gvt.)	112—116
Do. Bonds, 1913 (Gua. by Imp. Gvt.)	115—117
Egyptian Govt. 3 p.c. guar. loan, Bonds	100—101
Turkish Guaranteed 1855	106—108
Bank of England stock, 5½ p.c last half year	330—335
India Stock, 5th Jan., 1931	106½ 107
Do. do. for account	106¾107¼
Do. 5th October, 1948	97 — 98
Do. do. for account	97 — 98

Author. Issue.	COLONIAL GOVERNMENT SECURITIES.		Closing Prices.
£500000	Canada, Dom. of, Intercol. Ry. Loan, 1903	5 %	111—113
12000000	Do. 1904-5-6-8 (Bonds)	4	105—107
6443136	Do. Reduced (late 5%) 1910	4	107—109ed
5000000	Do. 3½% bds., repay. 1909-34	3½	103—105
4000000	Do. 4 p.c. Ln., red. 1910-35	4	108—110ed
7407700	Cape of Good Hopered. by ann. draw. of 1 p.c. acc.	4½	104—106
2615600	Do. of 1879 do.	4½	104—106
2000000	Do. of 1881 do.	4	101—103
3000000	Do. (Bonds) 1917-22	4	107—109
1300000	Natal 1 p.c. skg. fnd. from 1880	4½	113—115
469800	Do. 1926 4 p.c. debentures	4	106—108
1666700	Do. 10/40 loans	5	104—106
8038000	New Sth. Wales, 1888 to 1894	5	100—105ed
	Do. 1895 to 1902	5	102—112ed
1000000	Do. 2 p.c. annual drawings	5	102—104ed
7201000	Do. 1903—5—8—9—10	4	103—106ed
813700	Do. loan of 1882 red. 1910	4	104—107ed
150000	New Zealand, 1891	6	100—102ed
1000000	Do. 1914	5	118—120
3069000	Do. Consols, 1% p.a. skg. fd.	5	106—108
500000	Do. 15 March, 1891	6	101—103
1000000	Do. 15 June & 15 Dec., 1891	6	100—103
200000	Do. Prov. of Auckland, 1896	6	109—111
4214100	Do. 5% bds. conv. £107 stk.	5	111—113
1936550	Queensland, 1891-6	6	100—110ed
10267400	Do. 1913-15	4	102—104ed
468800	South Australia, 1891-1900	6	100—107ed
604700	Do. 1901—1918	6	109—130ed
278500	Do. 1889—1920	5	105—120ed
7766700	Do. 1894—1916	4	100—105ed
200000	Do. 1929	4	104—106ed
1365300	Do. 1916	4	104—106
582500	Do. 1917—18—24 (Bonds)	4	106—108
700000	Tasmania, 1893 to 1901	6	102—117ed
1946650	Do. 1908, 1913-14 & 1920	4	102—105ed
1000000	Do. 1886, red. July 1, 1911	4	102—104ed
850000	Victoria, 1891	6	100—102ed
2107000	Do. 1894	5	103—105ed
4500000	Do. 1899-1901	4	101—103ed
5000000	Do. 1904	4½	107—109ed
764900	Do. Railway Loan, 1881, redeemable 1907	4	105—107ed
802400	Do. 1882 & 1883, red. 1908-13	4	106—108

Shr.	TELEGRAPH & TELEPHONE.	Pd.	Closg. prices.
Stk.	Anglo-American, Limited	100	50 — 51
Stk.	Do. Preferred	100	85 — 87
Stk.	Do. Deferred	100	13¾—14¼
10	Brazilian Submarine, Limited	10	11¼—12¼ed
100	Do. 5 p.c. bonds	100	102—104
100	Do. 5 do. 2nd series, 1906	100	103—107ed
14s.	Con. Telephone Constn. & Mainten.	14s.	⅜ — ⅝
10	Cuba Submarine	10	12¼—12¾
5	Direct Spanish, Limited	4	3¼ — 3¾
20	Direct United States Cable, 1877	20	10¼—10¾
10	Eastern, Limited	10	13¾—14¼
10	Do. 6 p.c. preference	10	15 —15½
100	Do. 5 p.c. debs. 1877 issue 1899	100	108—111
Stk.	Do. 4 p.c. mortgage deb. stock	100	106—109
10	Eastern Extension, Aust., & China	10	14½—14¾
100	Do. 6 p.c. debs. repay. Feb. 1891	100	101—103
100	East. & Sth. African 5 p.c. mort. deb.	100	100—103ed
100	Gt. Nthn. of Copenhagen 5 p.c. deb.	100	100—103ed
10	London Platino-Brazilian, Limited	10	6 — 7
100	Do. 6 per cent. debentures	100	107—110
5	National Telephone, Limited	5	5⅜—5⅝
1	Oriental Telephone, Limited	11s.	⅞ — 1
8	Reuter's Limited	8	7¾—8¼
100	West Coast of America 8 p.c. debs.	100	108—112ed
15	Western and Brazilian, Limited	15	9¾—10¼
100	Do. 6 p.c. debs. A 1910	100	106—109
100	Do. 6 p.c. mort. deb. B, 1910	100	104—107
10	West India and Pan. 6 p.c. 1st pref.	10	11 —11½
10	Do. 6 do. 2nd do.	10	12½—13½

Share.	FINANCIAL, LAND, AND INVESTMENT.	Paid.	Closing Prices, July 4.	Closing Prices, July 11.
5	American Freehold Land Mort. of Lon.	1	1¼—1⅜	1¼ — 1½
Stock	Do. 6 p. ct. cum. pref. Stock	100	119—122ed	119—122ed
4	Argentine Land & Invest., Lim., pref.	4	3 — 3½	3 —3½
5	Australian Mort., Land, & Finance, L.	5	18 — 19	18 — 19
25	Do. new iss. at 3 p.m, all pd	3	10½—11½	10½—11½
Stock	Do. 4 per cent. debenture stock	100	104—107ed	104—107ed
1	Canada Company	1	45 — 50ed	43 — 48ed
10	Debenture Corporation, Limited	4	6½ — 6¾ed	6½—6¾ed
Stock	Foreign and Col. Govt. Trust, L., Pref	100	125—128ed	125—128ed
Stock	Do. do. Deferred	100	140—144ed	140—144ed
Stock	Governments Stock Investment, Pref.	100	105—108ed	106—109ed
Stock	Do. 4½ per cent. debenture stk.	100	112—115ed	111—114ed
13	Hudson's Bay Company	13	20 —20½	19½— 20
10	International Financial Society	5	6 —6½ed	5¾ — 6¼ed
100	Irish Light Rails.& Trams.(Trams. Cap.Gua.Co.,L.)gua.5p.c.trustcerts	100	104—106	104—106
25	National Discount, Limited	5	12 —12½	12 —12½
10	New South Wales Mort., Loan, and A.	2	1¼— 1½	1¼ — 1½
10	New Zealand &R.PlateLandMort.,Lim	1	¾ — 1ed	¾ — ⅞ed
Stock	North British Australasian, Limited	100	18 — 23	18 — 23
Stock	Do. 6 per cent. Irred. Guaran.	100	72 — 77	72 — 77
10	Queensland Invest. and Land Mort., L.	2	½ —1½	½ —1½
100	Do. 4 per cent. perpetual debens.	100	93 — 95	93 — 95
20	Railway Debenture Trust, Limited	10	11 — 12	11 — 12
100	Do. 5 per ct. debens., red. at 10 pm	100	113—115	113—115
Stock	Do. 4½ per cent. debenture stock	100	107—109ed	107—109ed
Stock	Rail. Investment,Lim., 4 p.c. preferred	100	101—103	100—102
Stock	Do. deferred	100	26½—27½	26 — 27
10	River Plate Trust, Loan, Agency A shs.	2	4¾—5¼xnew	5 —5¼xnew
20	Santa Fe & Cordova Gt. Sthn. Land,L.	20	19 — 21	19 — 21
10	Stock Conversion & Invest. Trust,Lim.	1	1⅜ — 1⅝	1⅜—1⅝
Stock	Do. L.&.N.W.3½p.c. 1st charge pref.	100	99 —101	99 —101
Stock	Do. do. 4 p.c. 2nd charge pref.	100	101—103	101—103
Stock	Do. do. deferred charge stock	100	37 — 39	37 — 39
Stock	Do. North En. 3 p.c. 1st charge pref.	100	82 — 84	82 — 84
Stock	Do. do. deferred charge stock	100	53 — 55	54 — 55
...	Stock Exchange 3½ per ct. debentures..		100—102	100—102
Cert.	Submarine Cables Trust	100	112—116	112—116
10	Trust and Agency of Australasia, Lim.	1	4 —4½	4 — 4½
10	Do. do.	10	15 — 16	15 — 16
10	Do. 5 per ct. pref. shares	10	12½—13ed	12½— 13ed
20	Trust and Loan Company of Canada	5	5 —5½	5 —5½
20	Do. do. new	3	3 — 3½	3 — 3½
10	Trustees, Excrs., & Sec. Ins. Corp.,Lim.	3	6¼ — 6½ed	5¾—6¼ed
10	Union Discount Co. of London, Lim.	5	9 —9½	9 — 9½

Share.	COMMERCIAL, INDUSTRIAL, &c.	Paid.	Closing Prices, July 4.	Closing Prices, July 11.
Stock	Allsopp and Sons,Sam., Lim., ordinary	100	71 — 74	71 — 74
Stock	Do. do. preference	100	108—111	106—109ed
Stock	Do. do. 4½ p.c. deb. stk.	100	104—106ed	104—106ed
10	Assam Railways and Trading pref. shs.	10	13 — 14ed	13 — 14ed
1	Do. deferred shares	1	2¼— 2¾	2¼—2¾
10	Do. pre-preference A	10	14½—15½ed	14½—15½ed
100	Do. 6 per cent. debentures	100	... — ...	... — ...
5	Bell's Asbestos, Lim., shares	5	15½— 16	15¼—15¾
1	Belgravia Dairy, Limited	1	1¼ — 1½	1¼ — 1½
40	City Offices, Limited	36½	11 — 12	11 — 12
100	Do. 4½ p.c. Mortgage bonds..	100	99 —101	99 —101
25	City of London Real Property, Lim..	12	16 — 17	16½—17½
12½	Do. do. New £12½ shares..	7½	10 — 11	10½—11½
Stock	Crystal Palace A	100	16 — 18	16 — 18
Stock	Do. B redeemable	100	1 — 2	1 — 2
Stock	Do. 6 p.c. 1st 1887 deb. stock	100	111—114	111—114
Stock	Do. 6 p.c. 2nd 1887 debenture stk.	100	48 — 51	48 — 51
Stock	Do. 6 p.c. 3rd 1887 debenture stk.	100	18 — 21	18 — 21
Stock	Guinness, Son & Co., A., Lim., ordiny.	100	344—348	342—346
Stock	Do. do. Preference stock	100	154—157	153—156
10	Hotchkiss Ordnance, Limited	10	3¾ — 4¼	4 — 4½
10	India Rubber, Gutta Percha & Teleg	10	19 — 20	19 — 20
100	Do. do. 4½ p.c. debenture, 1896	100	103—105	103—105
20	Liebig's Extract of Meat, Limited	20	70 — 72ed	70 — 72ed
20	Midland Railway Carriage & Wagon, L	10	... — ...	... — ...
10	Milner's Safe, Limited	10	11½—12½	11½—12½
4	National Safe Deposit, Limited	4	4 —4½	4 — 4½
5	Primitiva Nitrate Co., Nos. 1 to 40.00	5	11 — 12	11 — 12
10	Samuda Brothers, Limited	8	2 — 3	2 — 3
5	Spratt's Patent	5	7½—7¾	7½ — 7¾
5	Spratt's Patent (America) Limited	5	1 — 2	1 — 2
5	Spratt's Patent (Russia)	5	1 — 1½	1 — 1½
12	Telegraph Construc. & Maintenance, L	12	44 — 46	44 — 46
10	United States Rolling Stock	10	5 — 7	5 — 7
10	Val de Travers Asphalte Paving, Lim.	10	9½ —10½	9½ —10½

Share.	INSURANCE.	Paid.	Closing Prices, July 4.	Closing Prices, July 11.
20	British and Foreign Marine, Limited	4	23 — 24ed	23 — 24ed
25	Clerical, Medical, and General Life	2½	18 — 19	18 — 19
50	Commercial Union, Limited	5	34½—35½	34 — 35
50	Eagle	5	4¾— 5¼	4¾ — 5¼
100	Equity and Law Life	6	21 — 23	21 — 23
Stock	Liverpool, Lond., & Globe Fire & Life	2	44 — 45	44 — 45
...	Do. do. (Globe £1 Annuity)	...	26 — 27	26 — 27
25	North British and Mercantile	6¼	52 — 53	51½—52½
25	Ocean Marine, Limited	2½	4 — 4½	4 —4½
10	Railway Passengers	£2	6¾—7¼	6¾—7¼

Share.	SHIPPING.	Paid.	Closing Prices, July 4.	Closing Prices, July 11.
20	Cunard Steam Ship, Limited	20	17 — 18	17 — 18
20	Do. do. do.	10	7½ — 7¾	7½ — 7¾
15	General Steam Navigation	15	9½— 10	9 — 10
10	Do. do. 5 p.c. preference	10	10 —10½	10 —10½
10	Do. do. 5 p.c. 1877	10	9 — 10	9½—10
10	National Steam Ship, Limited	10	3½—4½	2½ — 3½
10	Orient Steam Navigation, Limited	10	6¾—7¼	6¾—7¼
...	Peninsular & Oriental Steam preferred	100	130—133	130—133
...	Do. do. deferred	100	193—198	187—192
100	Royal Mail Steam Packet	60	68 — 71	66 — 69
20	Union Steam Ship, Limited	20	22 — 23	22 — 23
20	Do. do. New	10	10 — 11	10 — 11

Share.	TRAMWAYS AND OMNIBUS.	Paid.	Closing Prices, July 4.	Closing Prices, July 11.
5	Anglo-Argentine, Limited	5	4¼—4½	4¼ — 4½
Stock	Do. 6 per cent. debenture stock	100	120 —125ed	120—125ed
10	Barcelona, Limited	10	8 — 9	8 — 9
100	Do. 5 per cent. debentures	100	95 —100	95 —100
2	Brazilian Street Railway, Lim., ordy..	2	1½— 1⅝	1½ — 1⅝
5	B. Ayres & Belgrano Tram, pref. shrs.	5	5¾ — 6ed	5¾ — 6ed
Stock	Do. do. 1st deb. stk. 6 p.c.	100	115—120ed	115—120ed
5	Buenos Ayres New, Lim., pref. shares	5	4 — 4½	4 — 4½
100	Do. 5 per cent. debentures, 1929	100	88 — 92	88 — 92
10	Carthagena and Herrerias Steam, Lim.	10	8 — 9	8 — 9
100	Do. do. 5 p.c. debentures	100	94 — 98	94 — 98
5	City of Buenos Ayres, Limited	5	7½— 8	7¼ — 7¾
5	Do. Extn. iss. at £3 pm., £2 paid	2	3½—4½	3½ — 4
Stock	Do. Permnt. 6 p.c. deb.	100	120—125ed	120—125ed
10	Dublin United	10	9½ —10½	9½ —10½
10	Edinburgh Street Tramways	10	12¾—13¼	12¾—13¼
10	Glasgow Tramway and Omnibus, Lim.	9	12¾—13¼	12¾—13¼
10	Liverpool United Tramways & Omnibs.	10	10¾—11¼	10¾—11¼
10	London, Limited	10	16½—17½	16½—17½
10	Do. 6 per cent. preference	10	15 — 16	15 — 16
...	Do. Founders' scrip certificates	...	16 — 18	16 — 18
Stock	Do. 5 per cent. debenture stock	100	104—108	104—108
Stock	London General Omnibus Co., Lim.	100	185—190	185 - 195
6	London Road Car Company, Limited	6	6½— 7	6½ — 7
10	London Street Tramways	10	13¼—13¾	13½— 14
10	North Metropolitan	10	18¾—19¼	18¾—19¼
10	North Staffordshire, Limited	10	5 — 5½	5 — 5½
10	Nottingham and District, Limited	10	3 — 4	3 — 4
10	Provincial, Limited	10	4½—5½	4½—5½
10	Southampton	10	6¼ —6¾	6¼ — 6¾
10	South London	10	2 — 3	2 — 3
10	Sunderland, Limited, ordinary	10	6½ — 7	6½ — 7
10	Tramways Company of Germany, Lim.	10	12 — 13	12 — 13
5	Tramways Union, Limited	5	6 —6½	6 — 6½
100	Do. 4½ per cent. debentures	100	98 --102ed	98 —102ed
5	Vienna General Omnibus, Lim., 1st iss.	5	2½— 3	2½ — 3
10	Wolverhampton, Limited	10	5¾ — 6¼	5¾ — 6¼

Share.	CANALS AND DOCKS.	Paid.	Closing Prices, July 4.	Closing Prices, July 11.
Stock	East and West India	100	17 — 19	16 — 18
Stock	London and St. Katharine	100	36 — 38	35 — 37
Stock	Do. 4 per cent. debenture stock	100	104—106ed	104—106ed
10	Man. Ship Canal pref. shs.(pd. in adv.)	10	8½ — 9	8½ — 9
10	Do. do.	6	4½ — 5	4½ — 5
100	Do. 4 per ct. mort. debs.	100	102—104ed	102—104ed
Stock	Millwall	100	74 — 78	73 — 77
Stock	Southampton	100	43 — 48	40 — 45
20	Suez Canal shares	20	91½—91¾ed	91½—91¾ed
Stock	Surrey Commercial	100	112—115	113—116

Share.	COAL, IRON, AND STEEL.	Paid.	Closing Prices, July 4.	Closing Prices, July 11.
20	Bolckow, Vaughan, and Co., Limited	20	16½—17½	16½—17½
20	Do. do. do.	12	9 — 10	9 — 10
23	Ebbw Vale Steel, Iron, and Coal, Lim.	20	6½—6¾ed	6½—6¾ed
10	Muntz's Metal, Limited	5½	9 — 10	9 — 10
3	Nerbudda Coal and Iron, Limited	2½	⅜ — ⅝	⅜ — ⅝
5	Rhymney Iron, Limited	5	1½ — 2	1½— 2
5	Do. new	4½	⅞ —1⅛	⅞ —1⅛

Share.	RAILWAYS.—BRITISH POSSESSIONS.	Paid.	Closing Prices, July 4.	Closing Prices, July 11.
10	Buffalo and Lake Huron	10	12½ — 13	12½— 13
100	Do. 1st mort. 5½ p. c. perp.bds. 1879	100	133—135	132—134
100	Do. 5½ per ct. bonds, 2nd mort.	100	133—135	132—134
100	Canada Central 1st mort. bds., int.gua.	100	108—110	108—110
$100	Can.Pacific, 3 pc.gu.byDom.Gov.to1893	$100	83½— 84	83 —83½
100	Do. sterling 5 p.c.mort.bds. red.1915	100	112—114ed	112—114ed
...	Do. 3½ p.c. 50-yr. Ld. Gt. Bds.,1938	100	97 — 98ed	96 — 97ed
100	Do. 3½ per cent. inscribed stock	100	97 — 98ed	96 — 97ed
Stock	Do. 4 p.c. consold. deb. stock, scrip	...	99—101ed	99 —101ed
100	Do. Algoma Branch 1st mort. bnds.	100	111—113ed	111—113ed
Stock	Demerara original stock	100	78 — 82	78 — 82
Stock	Do. 7 per ct. perpet. pref. stock	100	138—142	138—142
Stock	Grand Trunk of Canada consol. stock	100	10 —10½	10½—10¾
100	Do. guaranteed 4 per cent. stock	100	75 — 76	75 — 76
100	Do. 1st preference stock	100	68½—69½	69½—70½
100	Do. 2nd do.	100	45½—46½	47 — 48
100	Do. 3rd do.	100	25 —25½	26 —26½
100	Do. 2nd equip. mort. bonds, 6 p. ct.	100	128—130ed	128—130ed
Stock	Do. 5 per cent. perpet. deb. stock	100	124—126ed	124—126ed
Stock	Do. 4 do. do.	100	98½—99½	98½—99½ed
Stock	Do. Gt West. perpet. 5 p.c. deb. stk.	100	126—128	125—127
100	Do. do. 6 p.c. bds., repay.1890	100	101—103	101—103
100	Hamilton and N. Wn. 1st mort. 6 p. ct.	100	109—111	109—111
100	Manitoba and N.W. 6 p.c. 1st mort.bds.	100	112—114	111—113
100	Midland of Can, stg. 1st mort. (Mid.sec.)	100	108—110	109—111
100	Do. 5 per ct. cons. 1st mort. bonds	100	109—111ed	109—111ed
100	Montreal & Champ. 5 p.c.1st mort. bds.	100	101—103ed	101—103ed
Stock	Nthn. of Canada 5 p.c. 1st mort. bnds.	100	107—109ed	107—109ed
100	Do. 1st Nthn.Exten. pref. 6 p.c.bds.	100	100—102ed	100—102ed
100	Do. Nth. Ex.improvt.mort.6p.c.bds.	100	100—102ed	100—102ed
Stock	Do. 4 per cent. debenture stock	100	100—102	100—102
...	Ontario and Quebec 6 p.c. capital stock	100	134—136	134—136
Stock	Do. do. 5 p.c. Perp. deb. stk	100	125—127	125—127
...	Quebec Central 5 p. c. Prior Lien Bds	100	102—104	102—104
100	St. John and Maine shares	100	30 — 33	32 — 35
Stock	Do. do. 4 p.c. debenture stock	100	98 —100	98 —100
Stock	Tasmanian Main Line, 6 p.c. pref. stk.	100	30 — 35	37 — 42
100	Do. Debentures 4 per cent.	100	103—105ed	106—108ed
100	Temiscouata 5 p. ct. 1st mort. deb. bds.	100	96 — 98ed	95 — 97ed
100	Toronto Grey & Bruce 4 p.c. 1st Mt. bds	100	98 —100ed	98 —100ed
100	Wellington, Grey & Bruce Rail. of Canada 7 p.c. bonds, 1st mort.	100	98 —100	98 —100
100	Wellington & Manawatu 5 p.c. Debs.	100	107—109	107—109
100	Atlantic & St. Lawrence shares 6 p.c., leased to G. Trunk of Canada	100	152—154	150—152
100	Chic. & G. Trk. 6 p.c. 1st mt. coup. bds	100	109—111ed	109—111ed
100	G. Trk. Jun. 5 p.c. bds. leased C.& G.T.	100	105—107ed	105—107ed
100	Do. 5 per cent. mortgage bonds	100	107—109ed	107—109ed
100	Michigan Air Line 5 p.c. 1st mort. bds.	100	101—103ed	101—103ed

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Present Amount	Amt. of Shares	Amount paid up.	Lst. Div p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, July 4.	Closing Prices Friday, July 11.
10858632	Stk.	100	5½	Caledonian Consolidated	124½ 125	124½ 124¾
2508027	Stk.	100	...	Do. do. Deferred No. 1	7 — 7½	6¾ — 7¼
276667	Stk.	100	...	Do. do. Deferred No. 2	... — ...	... — ...
50000	10	10	...	City of London & Southwark Subway	7 — 9	7 — 9
438266	Stk.	100	...	Cornwall Minerals Ordinary	9 — 11	9 — 11
3240799	Stk.	100	nil	East London Consolidated	9½ —10½	9½ —10½
2642000	Stk.	100	5	Furness Consolidated Ordinary Stock	106—109	106—109
4927920	Stk.	100	4	Glasgow and South Wstn. Con.	113—115	111—113
2572850	Stk.	100	4	Great Eastern Ordinary	88½—88¾	88¼—88½
920133	Stk.	100	1¾	Great North of Scotland Ordinary	... — ...	... — ...
10884517	Stk.	100	6¼	Great Northern Consolidated Original	126—128	125—127
1159275	Stk.	100	*2¾	Do. do. A	100—102	98 —100
1159275	Stk.	100	6	Do. do. B	... — ...	169—171
3418356	Stk.	100	4	Great Northern (Ireland)	... — ...	... — ...
4070055	Stk.	100	5	Gt. Southn. & Westn. (Ireland) Origl.	... — ...	... — ...
20310000	Stk.	100	8	Great Western Consolidated Ordinary	162¾163½	162 162¾
2089200	Stk.	100	3	Highland Ordy. Consolidated Capital	99 —101	99 —101
32843 4	Stk.	100	...	Hull, Barnsley, & W. Rdg. Junc.	37½—37¾	35¾—36½
149572	Stk.	100	9½	Isle of Wight Ordinary Stock	138—143	138—143
16740995	Stk.	100	4¾	Lancashire and Yorkshire Consolidtd.	120¾121½	120—121
2568820	Stk.	100	10	Lon., Brighton & S. Coast Ordinary	160—162	160—162
2465590	Stk.	100	6	Do. do. Preferred	162—164	161—163
2465590	Stk.	100	*8½	Do. do. Deferred	156 156½	155 155½
393395	Cert	100	*1½	Do. Certificates with Con. Rights	27 — 30	27 — 30
11257782	Stk.	100	nil	London, Chatham and Dover Arbitr.	24¾— 25	23¾— 24
3804767	Stk.	100	8	London and North Western Consol.	181¾181¾	181 181½
12623505	Stk.	100	7½	London and South Western Consol.	157—159	157—159
1332530	Stk.	100	6½	Lond., Tilbury and Southend Consol	115—118	115—118
1226393	Stk.	100	5½	Man., Sheffield and Lincolnshire Ord.	84 — 86	83 — 85
2133080	Stk.	100	6	Do. do. Preferred Ord.	127—129	126—128
2133080	Stk.	100	*¾	Do. do. Deferred Ord.	41 —41½	39¾—40¼
54347	20	20	...	Mersey	4 — 6	4 — 6
5281850	Stk.	100	2¾	Metropolitan Consolidated	76½—76¾	74¾—75½
2640915	Stk.	100	2½	Do. Surplus Lands Stock	66 — 67	66 — 67
2250000	Stk.	100	...	Metropolitan District Ordinary	31½—31¾	30½—30¾
30214947	Stk.	100	6¾	Midland Consolidated Ordinary	146¾147¼	146½ 147
5758128	Stk.	100	3	North British Ordinary Preference	78¾—79½	78¾—79½
3186612	Stk.	100	3½	Do. Ordinary	65⅝—65⅞	65⅝—65⅞
24070886	Stk.	100	8½	North Eastern—Consols	171½ 172	171⅞17[illegible]
2020400	Stk.	100	7½	North London Consolidated	197—202	197—202
3230140	Stk.	100	5	North Staffordshire Consolidated Ord.	114—116	114—116
25000	10	10	...	Nottingham Suburban	10 —10½	10 —10½
29398	10	10	2	Rhondda and Swansea Bay	11¼—12¼	11¼—12¼
480533	Stk.	100	6	Rhymney	135—140	135—140
436143	Stk.	100	4	Shropshire Union	... — ...	... — ...
652294	Stk.	100	...	Somerset and Dorset	5 — 7	5 — 7
3026220	Stk.	100	6¾	South Eastern Ordinary	130—132	129—131
3208370	Stk.	100	6	Do. Preferred	157—159	156—158
3208370	Stk.	100	*3¾	Do. Deferred	103¾103¾	101¼101¾
338215	Stk.	100	3½	Do. New Ordinary, interim certs.	117—119	117—119
4442500	Stk.	100	4	Taff Vale—Stock, Act 1889	68 — 71	70 — 73
30000	10	6	10	Do. ordinary shares	14 — 15	14 — 15
153768	20	20	nil	West Lancashire	... — ...	... — ..
				LEASED AT FIXED RENTALS.		
1941506	Stk.	100	4	Birkenhead	127—129	127—129
600000	Stk.	100	6	East Lincolnshire, guar. 6 per cnt.	177—180	177—180
10000	10	10	5	Ely and Newmarket	... — ...	... — ...
180000	Stk.	100	5¾	Hammersmith and City 5¾ per cnt.	165—167	165—167
1832125	Stk.	100	4½	London and Blackwall	138—140	138—140
250055	Stk.	100	4½	Do. 4½ per cent. pref.	138—140	138—140
861540	Stk.	100	2¾	London and Greenwich	83 — 85	83 — 85
16956	50	50	5	Northern and Eastern 5 per cent.	75 — 77	75 — 77
5274	50	50	6	Do. 6 per cent.	... — ...	... — ...
1014000	Stk.	100	81s.	Nottingham and Grantham R. & C.	127—129	127—129
266675	Stk.	100	6	Royston, Hitchin, and Shepreth	.. — ...	... — ...
625000	Stk.	100	6	Shrewsbury and Hereford rent charge	... — ...	... — ...
				GUARANTEED SHARES AND STOCKS.		
2131104	Stk.	100	4	Caledonian 4 per cent. guar. annuities	125—127	125—127
3667164	Stk.	100	4	Do. 4 do. consol. guar.	125—127	125—127
250000	Stk.	100	5	City of Glasgow Union C—guar. by G. & S. W. and N. B.	... — ...	... — ...
200000	Stk.	100	5	Do. F—guar. by G.&.S.W. & N.B.	... — ...	... — ...
2125000	Stk.	100	4	Forth Bridge 4 per cent., guar. by Great Northern, Midland, North British, and North Eastern	123—125ed	124—126ed
779125	Stk.	100	4	Furness Consol. guaranteed 4 per ct.	120—122 ,,	121—123 ,,
935450	Stk.	100	4	Glasgow and Sth. West. gua. 4 p.c.	123—125	123—125
1325000	Stk.	100	4	Do. St. Enoch Station rent charge	122—124	122—124
477955	Stk.	100	4	Great Eastern 4 per cent. rent charge	123—125	123—125
650000	Stk.	100	5	Do. 5 per cent. Metrop. stock	153—155	153—155
4966596	Stk	100	4	Do. Cons. 4 p. c. Irred. Guar. Stk.	126—128	126—128
363862	Stk.	100	4	Great North of Scot. 4 per cent.	... — ...	... — ...
3044490	Stk.	100	4	Great Northern Perpetual 4 per ct.	127—129	127—129
575000	Stk.	100	6	Do. Leeds, Bradford, & Halifax 6 p.c.	... — ...	.. — ...
1329100	Stk.	100	4	Gt. South. & Westn. Ireland 4 p.c.	... — ...	.. — ...
7609630	Stk.	100	5	Gt. West. rentcharge, per. guar. 5 p.c.	159—161	159—161
17291388	Stk.	100	5	Do. Consolidated guaranteed 5 p.c.	158—160	158—160
1404929	Stk.	100	4	Lan. and York. cons. guar 4 per cent.	127—129	127—129
794040	Stk.	100	6	Do. 6 per cent.	... — ...	... — ...
288375	Stk.	100	6	Do. 6 per cent. (East Lancashire)	... — ...	... — ...
1955860	Stk.	100	5	Lon., B., and S. C. Cons. guar. 5 p. c.	157—159	157—159
134927	Stk.	100	4½	Lon., C., & D. Sheernessrt. chge. 4½ p.c.	... — ...	... — ...
5100406	Stk.	100	4	Lon. and N. W. Cons. 4 per ct. guar.	127—129	127—129
797980	Stk.	100	4	Lon. and S. W. Cons. gua. 4 p.c. stk.	127—129	127—129
872000	Stk.	100	6	Manchester, Shef., and Lin. 6 p.c.	178 —181	178—181
1066083	Stk.	100	4½	Do. do. 1st preference	138—140	138—140
366698	Stk.	100	3¼	Do. do. 3¼ p. c. preference	98 —100	98 —100
490000	Stk.	100	5	Do. Irred. 5 p.c. S.Y. rentcharge	151—153	151—153
1797428	Stk.	100	4½	Do. 4½ p. c. S.Y. perp. rentcharge	129—131	129—131
250000	Stk.	100	4½	Metrop. District, Ealing rentcharge	... — ...	... — ...
300000	Stk.	100	4½	Do. Fulham rentcharge	... — ...	... — ...

* For year 1889.

Present Amount	Amt. of Shares.	Amount paid up.	Lst. Div p.c. p.a.	GUARANTEED SHARES AND STOCKS.—*Continued.*	Closing Prices Friday, July 4.	Closing Prices Friday, July 11.
350000	Stk.	100	4	Met. Dist., Midland 4 p.c. rentcharge	120—122	120—122
1250000	Stk.	100	4	Do. 4 per ct. perpetual guar. stk.	103—106	102—104
3899121	Stk.	100	4	Midland Cons. 4 p.c. perp. rentcharge	127—129	127—129
5994577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	127—129	127—129
5311384	Stk.	100	4	North British Consol. Lien Stock	124—126	124—126
2444129	Stk.	100	4	Do. do. 4 p.c. No. 1	124—126	124—126
2500413	Stk.	100	4	North Eastern Consol. 4 per cent.	127—129	127—129
133577	Stk.	100	4	Do. G.N.E. 4 p.c. purch. stk. & shrs.	... — ...	... — ...
450000	Stk.	100	5	Do. Stock. and Darling. A 5 per ct.	157—159	157—159
1050000	Stk.	100	6	Do. do. B & C 6 per ct.	... — ...	... — ...
3152747	Stk.	100	4	Do. West Hartlepool	126—128	126—128
58500	20	20	5	North Staffordshire 5 per cent.	30½—31½	30½—31½
40000	20	20	20/6	South Eastn. (Read. Anns. £1 0s.6d.)	30 — 31ed	30 — 31ed
9[illegible]4300	Stk.	100	4½	Do. Consolidated Guar. 4½ per ct.	137—139 ,,	137—139 ,,
809493	Stk.	100	4	West Cornwall rent charge stock, guar. by The Associated Co.'s	139—141	139—141
				PREFERENCE SHARES AND STOCKS. *With Dividends Contingent on the Profits of each separate year.*		
3579935	Stk.	100	4	Caledonian 4 p.c. Cons. Pref. No. 1	123—125	124—126
2946342	Stk.	100	4	Do. 4 do. No. 2	123—125	123—125
1639890	Stk.	100	5	Do. 5 p.c. 1878	150—152	151—153
952995	Stk.	100	4	Do. 4 p.c. 1884, conv. until 1889	122—124	122—124
1251274	Stk.	100	4	Do. pref. 1887	125—130	125—130
560000	Stk.	100	nil	Cornwall Minerals 4 p.c. pref. stock	18 — 21	18 — 21
240000	Stk.	100	nil	East. and Mid. (Cromer) guar. 5 p.c.	... — ...	... — ...
100000	Stk.	100	...	Do. (Lynn Loop) do.	... — ...	... — ...
1300750	Stk.	100	4	Furness Consol. Pref. 4 per cent.	116—120 ,,	118—120ed
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	114—116 ,,	114—116 ,,
100000	Stk.	100	4	Do. 4 do. do. B	112—114 ,,	112—114 ,,
1892150	Stk.	100	4	Glasgow and South Wn. 4 p.c. pref.	123—125	123—125
1555941	Stk.	100	4	Do. 4 per cent. preference No. 2	122—124	122—124
5038799	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	123—125	123—125
2625000	Stk.	100	4	Do. 4 p.c. pref. (redemp.) stk. 1886	122—124	122—124
700000	Stk.	100	4	Do. 4 per cent. 1881	121—123	121—123
1499952	Stk.	100	4½	Do. 4½ p.c. till 1893, then 4 per cnt.	123—125	123—125
749918	Stk.	100	4½	Do. 4½ p.c. 1887	123—125	123—125
1215820	Stock	100	2½	Do. 4 per ct. pref. 1888, int. at 2½ per cent. to July 1, 1891	115—117	115—117
		80	...	Do. do. do.	97 — 99	98 —100
593556	Stk.	100	4	Great North of Scotland 4 p. c. A	114—116	114—116
398764	Stk.	100	4	Do. do. 4 p. c. B	... — ...	... — ...
12169520	Stk.	100	4	Great Northern 4 per cnt. perpetual	126—128	126—128
11507612	Stk.	100	5	Great Western consol. pref. 5 per cnt.	158—160	158—160
513650	Stk.	100	4½	Highland A 4½ per cent.	... — ...	... — ...
400000	Stk.	100	5	Do. B 5 do.	... — ...	... — ...
8390187	Stk.	100	4	Lan. and Yorkshire cons. 4 p.c. pref.	125—127	125—127
2130000	Stk.	100	4	Do. 4 per cent. pref. 1882	125—127	125—127
2520000	Stk.	100	4	Do. 4 do. 1884	125—127	125—127
963000	Stk.	100	4	Do. 4 do. 1887	123—125	123—125
6190315	Stk.	100	5	Lon., B., and S. C. cons. pref 5 per ct.	156—158	156—158
2172960	Stk.	100	5	Do. 2nd cons. 5 per ct.	155—157	155—157
6329974	Stk.	100	4½	Lon., Chat., & D. Arbitration 4½ p.c.	114 114½	113½113¾
869532	Stk.	100	nil	Do. 4½ per cent. 2nd preference	71 — 73	69 — 71
23080620	Stk.	100	4	London and Nth. Wn. cons. 4 per cent.	127—129	127—129
8944987	Stk.	100	4	London and Sth. Wn. cons. 4 per cent.	126—128	126—128
1815836	Stk.	100	4	Do. do. 4 per ct. 1884	125—127	125—127
400000	Stk.	100	4	Lon., Til., and South. 4 p.c. pref. stk.	120—122	120—122
200880	Stk.	100	4	Do. 4 p. ct. pref. 1887	119—121	119—121
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref. stock	123—125	123—125
1008000	Stk.	100	5	Do. 5 per ct. perpet. pref. stk. 1862	147—149	147—149
1000000	Stk.	100	5	Do. 5 per ct. convt. pref. stk. 1872	146—148	146—148
1080000	Stk.	100	5	Do. 5 do. 1874	144—146	144—146
1500000	Stk.	100	5	Do. 5 do. 1876	144—146	144—146
1000000	Stk.	100	5	Do. 5 do. 1879	143—145	143—145
1380000	Stk.	100	5	Do. 5 do. 1881	142—144	142—144
1008050	Stk.	...	4	Do. 4 p. c. pref. stock, 1889, prov. certs., 60 per cent. paid	73 — 75	73 — 75
2502038	Stk.	100	4	Metropolitan 4 p.c. perp. pref. stock	122—124	122—124
83170	Stk.	100	4	Do. 4 do. do. 1882	120—122	120—122
250000	Stk.	100	4	Do. 4 do. irred. pref. 1884	120—122	120—122
200000	...	100	4	Do. 4 do. 1887	115—117	115—117
124905	Stk.	100	4	Do. New 4 p.c. preference	115—117	115—117
1500000	Stk.	100	nil	Metropolitan District 5 per cent.	63 — 66	61 — 64
24209511	Stk.	100	4	Midland Cons. 4 p.c. perp. pref. stock	126—128	126—128
3850198	Stk.	100	4	North British consol. 4 per ct. No. 2	121—123	121—123
2422485	Stk.	100	4½	Do. Edinburgh & Glasgow pref.	134—136	134—136
387370	Stk.	100	5	Do. 1865 preference	... — ...	... — ...
418890	Stk.	100	5	Do. Convt. 5 per cent. pref. 1874	148—150	148—150
2290889	Stk.	100	4½	Do. 4½ p.c. irredeem. pref. 1875	134—136	134—136
666488	Stk.	100	4½	Do. 4½ p.c. convert. pref. 1875	143—145	143—145
608970	Stk.	100	5	Do. 5 p.c. convert. pref. stock 1879	148—150	147—149
696393	Stk.	100	4	Do. 4 p.c. convt. (after July, 1889)	... — ...	... — ...
1045000	Stk.	100	...	Do. 4 p.c. convert. pref. 1888, div. from, and conv. after, Aug., 1890, into N. B. ord. and ord. pref. stks	137—140	137—140
535000	Stk.	100	5½	Nth. Eastern, Stock. & Darl., Class D	168—171	168—171
1181250	Stk.	100	4	Do. Blyth & Tyne 4 per ct.	125—127	124—126
10727080	Stk.	100	4	Do. Preference stock, 1876	126—128	126—128
700000	Stk.	100	5½	N. London 4½ per cent. (Max. 5 p.ct.)	146—148	146—148
250000	Stk.	100	4½	Do. do. 1875	133—135	133—135
971000	Stk.	100	5	North Staffordshire 5 per cent.	152—154	152—154
360000	Stk.	100	4½	Do. 4½ do. 1873	135—137	135—137
279901	Stk.	100	4½	Do. 4½ do. 1876	135—137	135—137
8400	10	8	5	Rhondda and Swansea Bay preferred	10 — 11	10 — 11
967440	Stk.	100	4	Rhymney 4 per cent. pref. stock	115—117	115—117
360000	Stk.	100	42/	Somerset & Dorset Bath Ext. ordy.	109—112	109—112
2172580	Stk.	100	4½	South Eastern Consol. 4½ per ct. pref.	136—138ed	136—138ed
2640820	Stk.	100	5	Do. do. 5 do. do.	152—154 ,,	152—154 ,,
431000	100	100	4	Do. 4 p.ct. Vested Companies stk.	122—125 ,,	123—125 ,,
1906718	Stk.	100	4	Taff Vale 4 per cent. pref., Act 1889	114 —116	114—116

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Present Amount	Amt. of shares.	Amount paid up.	Last Dividd.	FOREIGN RAILWAYS.	Closing Prices, Friday, July 4.	Closing Prices, Friday, July 11.
15000	20	20	14/	Alagoas, Limited (Brazilian) guar. ...	14⅞—15½	14⅞—15½
52600	10	10	...	Algeciras (Gibraltar) Ordinary.....	3¼ — 3¾	3¼ — 3¾
20000	10	10	5/	Do. Preference.....	9¾ —10¼	9¾ —10¼
1410000	Stk.	100	6 %	Antofagasta (Chili) and Bolivia, Lim.	118—120ed	116—119ed
2370000	Stk.	100	5 ,,	Argentine Great Western deb. stock...	82 — 84 ,,	79 — 82 ,,
1500000	Stk.	100	7 ,,	Argentine N.E. 6 p. c. cum. pref. stk.	72 — 77 ,,	72 — 77 ,,
269600	Stk.	100	5 ,,	Do. 5 per ct. deb. stk. (registered)	83 — 85	83 — 85
90000	20	20	12/	Bahia and San Francisco, guar. 7 p.c.	17 — 18	16½—17½
13500	20	20	4/6	Do. Timbo Branch, guar. 6 p. c. ...	10 — 11	10 — 11
50000	8	8	4/	Bilbao River and Cantabrian ordiny.	7½ — 8 ec	7½ — 8 ec
11250	20	20	8/	Brazil Great Southern	6 — 7	6 — 7
125500	Stk.	100	6 %	Do. 6 per cent. permanent deb.stk.	95 — 98	95 — 98
580612	Stk.	100	6 ,,	Braz. Imp. Central Bahia, Lim., guar	80 — 85	80 — 85
437420	Stk.	100	6 ,,	Do. 6 per cent. debenture stock ...	103—106	103—106
80000	Stk.	100	5 ,,	Do. 5 per cent. debenture stock ...	90 — 95	90 — 95
3600000	Stk.	100	10 ,,	Buenos Ayres Great Southern	168—172	166—171
140000	10	10	6/	Do. Extension 1890.....	16 — 17	16½—16½
150000	10	10	5/	Do. do. 1892.....	14¼—14¾	13½—14½
250000	10	8	...	Do. 5 p.ct. do. 1894.....	11 —11½	10½—11½
2000000	Stk.	100	5 %	Do. 5 per cent. debenture stock ...	128—130ed	125—130ed
350000	Stk.	100	£	Buenos Ayres and En. Port ordinary	145—155	140—150
399636	Stk.	100	7 %	Do. 7 per cent. preference.....	165—175	160—170
200000	Stk.	100	5 ,,	Do. 5 do. debenture stock ...	110—112 ,,	110—112 ,,
200000	Stk.	100	5 ,,	Do. 5 do. B mort. deb. stock	110—112 ,,	110—112 ,,
179480	Stk.	100	128/	Buenos Ayres Northern ordinary	192—197	192—197
122880	Stk.	100	8½ %	Do. 8 per cent. preference.....	242—247	245—250
154505	Stk.	100	5 ,,	Do. 5 per cent. mort. deb. stock ...	112—115 ,,	112—115 ,,
1000000	Stk.	100	7 ,,	Buenos Ayres and Pacific 7 p. c. pref.	124—126	124—126
1312340	Stk.	100	7 ,,	Do. 7 per cent. debenture stock ...	134—136	131—133
604800	Stk.	100	5 ,,	Do. Mercedes Extn. 5 p.c. do. ...	100—102	100—102
1218820	Stk.	100	11 ,,	Buenos Ayres and Rosario ordinary...	156—159	150—155
34894	10	10	7/	Do. 7 per cent. preference shares...	15½— 16	15 — 16
43224	10	10	7/	Do. Sunchales Extension shares...	15½— 16	15 — 16
200000	10	10	6/	Do. Tucuman do. ...	14 —14½	13½—14½
100000	10	6	...	Do. Extensions	8½—8¾	7¾ — 8½
2000000	Stk.	100	4 %	Do. 4 per cent. debenture stock ...	102—104 ,,	101—103 ,,
25000	20	16	7/8	B.Ayres & Val. Trans. Ry. 7 p.c. pref.	12 — 13	12 — 13
346000	Stk.	100	7 %	Do. 7 per cent. debenture stock ...	109—111 ,,	107—111 ,,
4496590	Stk.	100	10 ,,	Central Argentine	130—133	123—127
437840	5	1	...	Do. new shares.....	... — ...	1½ — 1¾
700000	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	148—152 ,,	148—152 ,,
70000	10	5	1/11	Central Uruguay Eastern Extension	5¾—6½	5¾—6½
70000	10	7½	2/4	Central Uruguay Northern Extension	7¾—8¾	7 — 8
1360000	Stk.	100	£7	Central Uruguay of Montevideo	154—157	143—148
64000	10	5	...	Do. 5 per cent. shares	7¾ — 8½	7½ — 8
520000	Stk.	100	6 %	Do. permanent 6 p.c. deb. stock ...	144—147	144—147
21250	20	20	9/	Conde d'Eu, guar. 7 per cent.....	10 — 11	10 — 11
20000	20	20	11/3	Cordoba Central Preference	17 — 19	17 — 19
3523264	...	...	5 %	Do. 5 p.c. deb. (Cen.Nth. sec.)	91 — 93	91 — 93
60487	10	10	...	Costa Rica, Nos. 60008 to 120494	6½ — 7	6½ — 6¾
15447	20	20	...	Donna Th. Christina pref., gua. 7 p.c.	4 — 6	4 — 6
668000	Stk.	100	3 %	East Argentine, guar. 7 per cent.	88 — 91 ,,	84 — 88 ,,
350000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock ...	107—109	107—109
25000	10	10	7/	Great South. of Spain 7 p.c. pref.shs.	6 — 7 ,,	6 — 7 ,,
15000	20	20	10/	Great Western of Brazil, guar. 7 p. c.	15½—16½	15½—16½
306250	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	110—113	110—113
165000	Stk.	100	6 ,,	Do. 6 p. c. exten. deb. stock	99 —103	99 —103
12500	20	20	6/	Imp.Braz.Natal & N. Cruz, guar.7 p.c.	6½—7½	6½—7½
1400000	...	...	6 %	Interoceanic of Mexico (Acapulco to Vera Cruz) Mort. Deb. stock	107—109	107—109
32000	10	10	9/	La Guaira and Caracas.....	10½—10¾	10½— 11
112224	20	20	14/4	Lembg.-Czernowitz-Jassy, gua. 5 p.c.	19 — 20	19 — 20
40000	20	20	5/	Lima	6¾—7¼ ,,	6¾—7¼ ,,
3372	10	4½	2/3	Manila Railway Ordinary	2¾—2¾ ,,	2¾—2¾ ,,
30000	10	4½	3/12	Do. 7 per cent. cum. preference ...	3¼—3¾ ,,	3¼—3¾ ,,
2254720	Stk.	100	1¾ %	Mexican ordinary	40 — 41	40½—41½
2554100	Stk.	100	8 ,,	Do. 1st preference, 8 per cent.....	120—121	121—122
1011960	Stk.	100	6 ,,	Do. 2nd do. 6 do.	77 — 78	77½—78½
2000000	Stk.	100	6 ,,	Do. 6 per cnt. perpetual deb. stock	132—134	132—134
229400	Stk.	100	6 ,,	Do. 2nd mort. 6 p. ct. deben. stock	105—107	105—107
60000	10	8	4/11	Midland Uruguay	6¾—7¼	6¾—7¼
1131375	Stk.	100	6 %	Do. Debenture Stock	106—108	104—106
50000	20	20	14/	Minas and Rio, guar. 7 per ct.	20 — 21	20 — 21
180000	10	10	25/	Nitrate Railways	17½—17¾	16 —16½
40000	10	10	7/	North East of Uruguay 7 per ct. pref.	15¾—16¼	15¾—16¼
33500	10	10	7/	North West Argentine 7 per cent. pref	8 — 9	8 — 9
16000	10	10	7/	Do. Deferred.....	7 — 8	7 — 8
350000	Stk.	100	6 %	Do. 6 p. c. 1st perp.deb.stock cert.	111—114	111—114
5966	20	20	...	North Western of Uruguay.....	10½—11½	10½—11½
568950	Stk.	100	2½ %	Do. 6 per cent. 1st pref. stock	83 — 88	80 — 85
286179	Stk.	100	...	Do. 5 do. 2nd do.	47 — 52	47 — 52
389500	Stk.	100	6 %	Do. 6 do. debenture stock ...	116—120	116—120
44597	20	20	18/	Ottoman (Smyrna to Aidin)	18½—19½	18 — 19
1200000	Stk.	100	5 %	Recife and San Francisco, guaranteed	96 — 98	96 — 99
39910	10	10	5/	Royal Sardinian.....	11 —11½ ,,	11 —11½ ,,
59715	10	10	5/	Do. preference	11¼—11¾ ,,	11¼—11¾ ,,
38000	4	4	4/9	Royal Swedish preference	4½ — 5	4½— 5
181500	Stk.	100	5 %	R. Swedish (Assoc.Proprs.in) deb.stk.	103—106	103—106
29857	20	20	4/	Sambre and Meuse.....	10 — 11	10 — 11
19991	10	10	5/6	Do. 5½ per cent. preference	12 — 13 ,,	12 — 13 ,,
100000	20	20	24/	San Paulo (Brazilian), guar. 7 per ct.	41 — 43	40 — 42
750000	Stk.	100	5½%	Do. 5½ per cent. debenture stock...	126—130 ,,	126—130 ,,
19687	20	20	28/	Smyrna and Cassaba.....	18 — 20	17 — 19
6250	20	20	14/	Do. 7 per cent. preference.....	25 — 27	25 — 27
741497	20	20	6/4	South Austrian	11¾— 12	11¾— 12
30000	20	20	8/	S. Braz. Rio Grande do Sul, gua.	14 — 16	14 — 16
975592	Stk.	100	6 %	Do. 6 per cnt. irredeem. deb. stock	102—106	101—105
323832	Stk.	100	4 ,,	Swedish Central debenture stock	81 — 83	81 — 83
216098	Stk.	100	2 ,,	Do. 5 per cent. preference stock ...	25 — 27	25 — 27
67400	5	5	2/6	Taltal ordinary	5 — 5½	5 — 5½
12500	20	6	5/3	Uruguay Northern 7 per ct. preferred	1¾ — 2¼ ,,	1½— 2 ed
26757	25	25	7/1	West Flanders	12½—13½	12½—13½

Present Amount	Amt. of shares.	Amount paid up.	Lst. Div p.c. p.a.	INDIAN RAILWAYS.	Closing Prices Friday, July 4.	Closing Prices, Friday, July 11.
2022920	Stk.	100	2¾ %	Bengal and North Western, Limited	99 —101	99 —101
17708	10	9	2/5	Do. Shares	8¾—9¼	8¼— 9
100000	10	5	1/9	Bengal Centl. gua. 3½ p.c.+¼th profits	5¼—5¾ ea	5¼—5¾ ea
3000000	Stk.	100	4 %	Bengal-Nagpur, gua. 4%+½ surp.profit	116—118ed	116—118ed
7550300	Stk.	100	82/6	Bom., Baroda & Cent. India, gua.5½p.c.	188—190ea	188—190ea
44216	10	8	1/1	Delhi, Umballa, Kalka	9¼—9¾ ed	9¼— 9¾ed
35784	10	10	4/	Do. fully paid	11¼—11¾ ,,	11⅝— 12 ,,
200000	100	100	...	Do. 4 p.c. deb. stk., paid up scrip	105—107	105—107
41914	An.	...	9/10	Eastern Bengal A Annuities 1957.....	24 — 25	24 — 25
74936	An.	...	9/	Do. Bdo.1957(less 1s.8 1-16d.Sk.Fd	27½—28½	27 — 28
348666	Stk.	100	4 %	Do. Guar. 4 per cent. Deb. Stock...	120—124	120—124
225637	An.	...	9/11	East Indian Annuity A 1953	24 — 25	24 — 25
624900	An.	...	9/3	Do. Ann.B£1p.an.(less1s.4d.Sk.F.	27½—28½	27½—28½
6550000	Stk.	...	56/6	Do. Def. Ann. Cap. gua. 4 p.c.....	110—112ea	110—112ea
1435650	Stk.	100	4½ %	Do. Irredeem.4½ p.c. Deb. Stk.....	134—138	134—138
20000000	Stk.	100	67/6	Great Indian Peninsula guar. 5 p.c...	171—173ed	170—172ed
2701450	Stk.	100	4 %	Do. do. 4 p.c. Deb. Stk.	125—125 ,,	123—125 ,,
3000000	Stk.	100	4 ,,	Ind.Midland,gua.4p.c.+¼thsurp.prof.	119—121 ,,	118—120 ,,
8757670	Stk.	100	5 ,,	Madras Guaranteed 5 per cent.....	148—150 ,,	148—150 ,,
999960	Stk.	100	4¾ ,,	Do. 4¾ do.	139—141 ,,	140—142 ,,
500000	Stk.	100	4½ ,,	Do. 4½ do.	133—135 ,,	133—135 ,,
384700	Stk.	100	4 ,,	Oude & Rohilkund 4 p.c. Deb. Stock	103—107	103—107
200000	Stk.	100	5 ,,	Rohilkund and Kumaon	116—118	116—118
71097	An.	...	9/11	Scinde, Punjaub & Delhi A Ann. 1958	24 — 25	24 — 25
300264	An.	...	9/1	Do. B Anns. (less 1s. 8d. Sk. Fd.)	27 — 28	27 — 28
3066344	Stk.	100	5 %	South Indian guaranteed 5 per cent...	129—131ed	128—130ed
142164	Stk.	100	4¾ ,,	Do. do. 4¾ do. ...	... — ...	... — ...
425000	Stk.	100	4½ ,,	Do. do. 4½ p.c. Deb. Stk.	131—134 ,,	131—134 ,,
3500000	Stk.	100	4 ,,	Southern Mahratta guar. 4 p.c. till 1889, then 3½ p.c. & ¼ of prof.	112—114	112—114
1191700	Stk.	100	4 ,,	Do. 4 per cent. Debenture Stock...	119—121	119—121
2000000	Stk.	100	5 ,,	Nizam'sState Rail.Gua.(H.H.the)stk.	122—124 ,,	122—124ed
1000000	100	100	4 ,,	Do. 4 p.c. Deb. Stock	103—105 ,,	103—105 ,,
800000	Stk.	100	5 %	West of India Portuguese guar. 5 p.c. by the Portuguese Govt...	113—115	113—115
550000	Stk.	100	5 %	Do. 5 per cent. Debenture Stock...	117—119	117—119

	Divs.due.	%	AMERICAN RAILROAD SHARES.	Share	
$18563200	Mr.Jn.Sp.Dc.	6	Central of New Jersey	$100	125—130
$39680361	April Oct.	5	Chicago, Mil., and St. Paul common ...	$100	74 —74½
$21596900	Do.	7	Do. do. preferred ...	$100	120—122
$38000000		...	Denver and Rio Grande common	$100	18 —18½
$40000000	Mar. 1 Sept. 1	6	Illinois Central common	$100	119—120
$40466500	Feb. Aug.	6	Lake Shore and Michigan Southern.....	$100	113½113¾
$32148300	Feb. 1 Aug. 1	6	Louisville and Nashville	$100	89½—89¾
$89428300	Jn.Ap.Jy.Oc.	4	N.Y.Cen.&Hud.R., div.pay.in Lon. 4/1½	$100	111—112
$77395200		...	New York, Lake Erie, and Western.....	$100	26¼—26¾
$8536600		...	Do. 6 per cent. preferred...	$100	66 — 68
$20000000		...	Ohio and Mississippi common.....	$100	23½—24½
$98521300	May Nov.	6	Pennsylvania shares	$50	54½— 55
$39480361	Jan. July	...	Philadelphia & Reading Vot.Trust certs	$50	23½— 24
$60868500	Jn.Ap.Jy.Oc.	7	Union Pacific	$100	64¼—64¾
$20000000		...	Wab., St. Louis, & P. certs., assess.paid	$100	15 — 16
$20000000		6	Do. preferred	$100	29½—30½
			CURRENCY BONDS.	Redm	
119624478	Jan. 1 July 1	4	Atch., Top., & Santa Fe 100-year Gen. Mortgage 4 per cent. Gold Bonds...	1989	87½—88½
$76000000	.....	...	Do. 100-yr. Inc. Mort. 5 p.c. Gld. Bnds.	1989	68 — 69
$10000000	Do.	5	Baltimore and Ohio 5 p.c. gold bonds...	1925	112—114
$23143000	Jan. 1 July 1	5	Central of New Jersey 5 p. c. gen. mort.	1987	112—115
$27029000	Jan. 1 July 1	4	Denv. & Rio Grande 4 p.c.1stcons.m.bds.	1936	83 — 85
$1600000	Do.	6	Illinois Cent. bds. 1st mt.Chic.&Springfd	1898	109—111
$20000000	June 1 Dec. 1	6	Louisville and Nashville mort. bonds ...	1930	117—119
$1960000	Apr. 1 Oct. 1	6	Do. Sink. Fd.bds. (S. & N. Alabama)	1910	113—116
$5000000	Jan. 1 July 1	6	Do. 1st mt. bds. N.Orleans&Mob.div	1930	122—125
$4000000	May 1 Nov. 1	6	Do. 6 p.c. 10-40 adjustment bonds...	1894	106—108
$52460000	Jan. 1 July 1	4	Mex. Cent. cons. mort. 4 p.c. gold bnds.	.....	74 — 75ea
$12500000	June 1 Dec. 1	6	Mex. National 1st mort 6 p.c. gold bds.	.....	96 — 98
$21710000	Jan. 1 July 1	7	N.Y. Cent. and Hud. River mort. bonds	1903	127—132
$10000000	Mar. 1 Sept. 1	5	Do. 5 per cent. debenture bonds	1904	113—115
$16890000	Do.	7	N.Y.,Lake Erie,&W.1stcon.m.bds(Erie)	1920	140—144
$3705977	Do.	7	Do. 1st con. mort. funded coup. bds.	1920	135—140
$33597400	June 1 Dec. 1	6	Do. 2nd consol. mortgage bonds.....	1969	105—107
$4028760	Do.	5	Do. Funded coupon 5 per cnt. bonds	1969	93 — 95
$508000	.....	6	Do. Gold income bonds	1977	70 — 80
$44447000	Jan. 1 July 1	7	N.Y., Penns., and Ohio 1st mort. bonds	1905	37 —37½ed
$13096971	.....	...	Do. Deferred interest warrants	.....	16 — 18
$13100000	May 1 Nov. 1	...	Do. 2nd mortgage bonds	1910	5½—6½
$28784000	Do.	...	Do. 3rd mortgage bonds.....	1915	2 — 3
$3624000	June 1 Dec. 1	5	Ohio and Mississippi 1st general mort.	1932	99 —101
$3000000	Jn.15 Dec.15	6	Pennsylvania Rail. cons. skg. fd. mort.	1905	120—124
$9900000	June 1 Dec. 1	4½	Do. 4½ per cent. gold bonds	1913	110—112
$15717000	Jan. 1 July 1	4½	Pennsylvania Co. 1st mort. gold bonds...	1921	109—111
$24686000	Jan. 1 July 1	4	Phil. & Readg. Gen.Mort.4p.c.GoldBds.	1958	85 — 87
$24410822	.....	$ 7½	Do. 1st pref. 5 p.c. income mort. bds.	1958	74 — 76
$26140518	.....	$ 7¼	Do. 2nd do. do.	1958	59 — 61
$8956016	.....	$ 2¼	Do. 3rd do. without opt. of conv.	1958	46 — 49
$6000000	.....	$ 2½	Do. do. with do.	1958	46 — 49
$20751096	.....	...	Do. Def.Inc.Bds, stmpd. as assented	.....	6 — 7
$6000000	May 1 Nov. 1	5	Do. cons.mort. bonds, 5 p.c. 1st series	.....	93 — 98
$27229000	Jan. 1 July 1	6	Union Pacific Rail. 1st mort.	1896-9	110—112
£			STERLING BONDS.		
134000	Fb.15 Aug.15	6	Alabama Gt. Southern 6 p. c. deben. ...	1906	111—113
349700	May 1 Nov. 1	7	Atlantic and Gt. West., guar. by Erie...	1904	80 — 85
...	.....	...	Do. Committee's certs.	.....	80 — 85
60900	Jan. 1 July		Chicago, Mil., and St. Paul 1st mort. ...	1902	117—122ed
750000	April 1 Oct. 1	5	Illinois Central, sinking fund.....	1903	106—108
2000000	Jan. 1 July 1	6	N.Y. Central and Hud. Riv. mort. bds.	1903	118—120ed
$8000000	Mar. 1 Sept. 1	6	N.Y., Penn., and Ohio Prior Lien bnds.	1895	105—108
240000	May 1 Nov. 1	5	Do. Equipment Trust bonds	1908	96 — 98
2781600	Jan. 1 July 1	6	Pennsylvania Railroad general mort. ...	1910	124—126ed
$5000000	Do.	6	Phil.&Erie cons.mort.(gua.by Penn.Ry.)	1920	125—127 ,,
1399800	June 1 Dec. 1	6	Phila. and Reading general cons. mort.	1911	124—126

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months. 1st half 1888.	2nd half 1888.	1st half 1889.	2nd half 1889.	NAME.	Week end. June&July.	Receipts. Passngr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.	Correspndg. week, 1889.	Receipts per mile in week. 1890	1889	Number of weeks.	Aggregate receipts 1890	1889	Miles open in 1890	1889
£ s. d.	£ s. d.	£ s. d.	£ s. d.		1890	£	£	£	£	£	£		£	£		
2 10 0	3 0 0	3 0 0	3 0 0	Belfast and County Down	30	N 741	150	891	822	13	12	..	42941	41509	68	68
1 15 0	2 15 0	2 10 0	2 15 0	Belfast and N. Counties	4	N 3156	2124	5280	4862	26	24	..	5280	4862	203	203
nil	nil	nil	nil	Brecon and Merthyr	6	N 382	1204	1586	1490	26	24	1	1586	1490	61	61
2 2 6	2 12 6	2 10 0	2 12 6	Caledonian	6	28493	36653	65146	61062	82	78	23	1401959	1340353	794½	787½
nil	nil	nil	nil	Cambrian	6	2608	1539	4147	4037	17	17	..	3482	3372	237	237
2 0 0	2 15 0	2 10 0	3 5 0	Cocker., Keswick, & Pen.	5	N 334	558	892	881	28	28	1	892	881	31½	31½
1 0 0	1 10 0	1 10 0	2 0 0	Cork & Ban. W. Crk. &c.	5	N 763	851	1614	1489	19	18	..	1341	1385	85	85
nil	0 15 0	nil	1 0 0	Cork, Blackrock, & Pass.	30	N ..	..	329	244	55	41	..	8464	7455	6½	6½
nil	nil	nil	nil	Cork and Macroom	30	..	..	270	268	11	11	..	..	..	24¾	24¾
0 10 0	1 0 0	0 15 0	0 15 0	Dublin, Wicklow, & W.	30	N ..	..	7634	7967	54	56	26	115432	114000	143	143
nil		nil	nil	Eastern and Midlands ..	6	N 718	1117	1835	1606	16	14	..	..	..	114	114
1 5 0	1 10 0	1 15 0	2 10 0	Furness	6	N 2193	7257	9450	8419	68	61	..	254418	237314	139	139
2 0 0	2 0 0	2 6 0	2 0 0	Glasgow and South West.	5	N 12682	12642	25324	23922	73	69	23	516893	505005	347½	347½
0 12 6	1 15 0	0 15 0	2 0 0	Great Eastern.....	6	N 44980	32975	77955	74073	76	77	..	..	..	1020	965¼
1 10 0	2 17 6	1 15 0	3 2 6	Great Northern	6	N 34797	43730	78527	74763	80	76	..	..	..	983	979
2 10 0	2 17 6	2 0 0	2 0 0	Great Northern (Ireland)	4	8967	5788	14755	14422	30	30	..	..	..	487	487
0 10 0	0 15 0	0 12 6	0 17 6	Great North of Scotland	5	4171	3341	7512	7115	24	23	22	145327	141479	315½	315½
2 2 6	2 7 6	2 10 0	2 10 0	Great Southern and West.	4	8877	7805	16682	17120	32	33	..	..	..	522	522
2 5 0	3 12 6	2 15 0	4 0 0	Great Western	6	N 83790	87310	171100	169900	69	69	1	171100	169990	2478	2460
1 17 6	1 10 0	2 10 0	1 10 0	Highland	6	6827	3008	9835	9555	23	22	18	131384	128756	425½	425½
nil	nil	nil	nil	Hull, Barnsley, &c.	6	N ..	..	5449	5466	83	83	1	5449	5466	66½	66½
1 0 0	4 10 0	1 10 0	4 15 0	Isle of Wight.....	5	N 558	94	652	603	54	50	..	502	580	12	12
nil	nil	nil	nil	Kilkenny Junction	4	..	..	90	156	3	5	9	1849	1906	28½	28½
1 17 6	2 5 0	2 2 6	2 7 6	Lancashire and Yorkshire	6	36218	47406	83624	81933	160	159	..	..	..	524¼	514
0 0	3 15 0	3 7 6	4 0 0	London and North West.	6	104057	118317	222374	210293	118	112	1	222374	210293	1875	1875
1 10 0	4 2 6	2 2 6	5 0 0	Lon., Brighton, & S. C.	5	N 40060	11813	51873	50879	109	107	1	51873	50879	476¾	476
nil	nil	nil	nil	Lon., Chatham, and D.	6	N 24310	5662	29972	30604	167	170	1	29972	30604	180½	180½
1 17 6	3 10 0	2 5 0	3 15 0	London and South West.	6	N 40179	19570	67749	64639	78	74	1	67749	64639	880	870
1 5 0	3 5 0	1 5 0	3 5 0	Lon., Tilbury, & South.	6	3474	1165	4640	5143	68	76	1	4639	5143	68	68
nil	1 15 0	0 12 6	2 15 0	Man. Shef. & L. & S. Y.	6	N 11272	29275	40547	39494	138	134	1	40547	39494	294½	294½
				Cheshire Lines	6	..	..	4690	4365	..	..	1	4690	4365	..	..
3 10 0	3 15 0	3 15 0	4 7 6	Maryport and Carlisle ..	6	822	1340	2162	2155	53	53	1	2162	2155	41¼	41¼
1 7 6	1 7 6	1 10 0	1 7 6	Metropolitan	6	..	..	14102	13460	403	499	..	..	..	35½	27
nil	nil	nil	nil	Do. District	6	N ..	..	7823	7502	602	577	..	..	..	13	13
2 5 0	3 0 0	2 12 6	3 7 6	Midland	6	N 53625	109510	163135	151735	125	118	..	..	..	1300	1296
2 5 0	2 5 0	2 10 0	2 10 0	Midland Great Western..	4	4121	5826	9947	10129	23	23	..	..	..	432	432
2 0 0	1 10 0	0 17 6	1 15 0	North British	6	30003	37098	67101	59566	63	57	23	1383071	1299770	1067	1033
2 12 6	3 12 6	3 2 6	4 2 6	North Eastern Consol...	5	N 47593	92540	140133	132510	88	84	1	140133	132510	1578	1578
3 15 0	3 15 0	3 15 0	3 15 0	North London	6	6011	2895	8906	8917	742	743	..	..	..	12	12
2 0 0	2 5 0	2 0 0	2 10 0	North Staffordshire	6	4623	7839	12462	12313	65	64	1	13912	13726	193	193
				Do. Canal	6	..	..	1450	1413	12	12	..	.	..	119	119
nil	nil	nil	nil	Pembroke and Tenby ..	5	360	158	518	488	19	18	1	518	488	27	27
5 0 0	4 10 0	5 0 0	3 0 0	Rhymney	5	..	..	3321	3390	52	53	1	3321	3390	63¾	63¾
1 10 0	3 2 6	1 10 0	3 7 6	South Eastern.....	5	N 34431	11508	45939	46185	108	111	..	..	..	425¼	418
7 10 0	7 10 0	7 10 0	7 0 0	Taff Vale.....	5	..	..	13508	14817	119	131	..	..	..	113	113
nil	nil	nil	nil	Waterford and Cen. Ire.	4	235	442	677	632	22	20	14	8600	8745	31	31
—	—	nil	nil	Waterford and Limerick	4	N ..	..	4252	4208	15	15	1	4252	4208	280	280
—	nil	nil	—	Wrex., Mold, & Con. Q.	5	165	770	935	805	37	46	1	935	805	25	18

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BELFAST AND COUNTY DOWN.—The receipts are for 3 days. The aggregate for 1890 is 25 weeks and 6 days against 25 weeks and 6 days.

BELFAST AND NORTHERN COUNTIES.—Carrick and L. Railway included from July 1 in both years. Aggregate for 1890 is 4 days against 5.

BRECON AND MERTHYR.—1889 receipts adjusted.

COCKERMOUTH, KESWICK, AND PENRITH. — 5 days against 6.

CORK, BANDON, AND SOUTH COAST.—The above include receipts of Clonakilty extension section opened for traffic on August 28, 1886

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years. The receipts are for 3 days.

DUBLIN, WICKLOW, AND WEXFORD.—10 days against 9.

EASTERN AND MIDLANDS.—1889 receipts are adjusted to the actual figures.

FURNESS.—Aggregate, 25 weeks and 6 days in both years. Totals are to June 30.

GLASGOW AND SOUTH WESTERN.—1889 receipts are adjusted to the actual figures.

GREAT EASTERN.—1889 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1890 and 1889 mileage.

GREAT NORTHERN.—In addition to 664 miles of Great Northern line now open 179 miles of foreign lines are worked over and 170 miles of joint lines (G.N. proportion), making 983 miles. 1889 receipts are adjusted to the actual figures.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

HULL AND BARNSLEY.—Receipts for 1889 are adjusted to actual figures.

ISLE OF WIGHT.—1890 aggregate, 5 days against 6 days.

LONDON AND SOUTH WESTERN.—1889 receipts are adjusted to actual figures.

LONDON, BRIGHTON, AND SOUTH COAST.—1889 receipts are adjusted to actual figures.

LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. The receipts of the corresponding period are adjusted to the actual figures.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—1889 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

METROPOLITAN DISTRICT.—Receipts for both years exclude City Lines and Extensions traffic. 1889 receipts adjusted to agree with actual figures. Visit of Shah and procession in State to and from the City 1889.

MIDLAND.—The receipts for 1889 are adjusted to the actual figures.

NORTH EASTERN.—1889 receipts are adjusted to the actual figures.

SOUTH EASTERN.—The receipts include steam packets and tolls in both weeks, viz., £1,336 in 1890, against £1,588 in 1889.

WATERFORD AND LIMERICK.—Including 139 miles of joint lines worked by the W. and L. Railway.

BOMBAY, BARODA, AND CENTRAL INDIA AND RAJPUTANA-MALWA AND CAWNPORE-ACHNERA LINES.—Indian currency converted at 1s. 10d. per rupee.

BUENOS AYRES GREAT SOUTHERN.—Telegram dated Buenos Ayres, July 10, 1890:—Gold 214 per cent. premium.

BUENOS AYRES AND ENSENADA PORT.—Reduced to gold at current rates. Includes miscellaneous receipts. Gold premium, 140 per cent., against 68 per cent. Actual number of dollars taken $42,829 against $29,509.

CENTRAL ARGENTINE.—Gold premium 1890, 140 per cent.; 1889, 68.

CENTRAL URUGUAY.—The receipts are for 5 days against 6.

DUTCH RHENISH.—The aggregate receipts are for the period from May 1, 1890, to date, and for the corresponding period in 1889. The return is for 7 days in both years.

GREAT INDIAN PENINSULA.—9 days against 8.

MEXICAN.—The aggregate is for 25 weeks and 6 days against 25 weeks and 6 days in 1889. The receipts are for 2 days.

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts. 1890	Receipts. 1889	No. of weeks.	Aggregate receipts. 1890	Aggregate receipts. 1889	Miles open. 1890	Miles open. 1889
	1890	£	£		£	£		
Austrian, B. H. and V. R.	June 24	69082	64672	25	1652174	1630522	1757	1735
Bahia and San Francisco..	,, 14	904	654	..	22834	19647	76¾	76¾
Bombay, Baroda, and C. I.	July 5	N 15583	18333	..	..	..	461	461
Do. Rajputana Malwa..	,, 5	N 27408	33000	..	..	..	1672	1664
Buenos Ayres and En. Port	,, ..	N ..	..	..	..	..	68	68
Buenos Ayres and Rosario	,, 5	9292	9785	..	310275	266744	344	341
Buenos Ayres Great South.	,, ..	N ..	..		..	..	840	840
Central Argentine.....	,, ..	N ..	..	..	..	..	437	267
Central Uruguay	,, 5	N 4553	4599	..	4553	4599	266	266
Chicago and Grand Trunk	,, 5	14113	14316	..	..	..	335	335
Detroit, Gd. Haven, & Mil	,, 5	4867	4614	..	..	..	189	189
Dutch Rhenish	,, ..	N ..	..	..	..	..	141	136
Eastern of France.....	June 17	107733	105210	24	2446213	2313712	2807	2792
East Indian		N See	Extra	..	Traffic	Returns	1514	1514
Grand Trunk of Canada ..	July 5	81813	83180	..	..	..	3487	3479
Great Indian Peninsula....	June 30	N 59308	53060	..	2084022	2030526	1439	1439
Great Western of Brazil..	May 25	851	768	..	54747	70296	87	87
Madras	,, 31	19569	17003	..	337350	340639	840	840
Madrid, Saragossa, and A.	June 24	45360	42245	25	1039607	983301	1670	1670
Mexican.....	,, 30	N 4600	..	..	392600	429900	293	293
New South Wales		N ..	..	..	..	..	2113	1982
Northern of France.....	June 17	133960	137840	24	3220640	3054200	2246	2244
Ottoman.....	,, 21	5246	2829	25	133955	103404	301	224
Paris and Orleans.....	,, 17	125812	124884	24	2839152	2757231	3809	3772
Pernambuco and Sao Francisco..	May 10	1760	1674	19	49430	47586	77½	77½
Smyrna and Cassaba.....	June 22	1245	1483	..	..	..	108	108
South Austrian	,, 24	82199	84111	25	1908796	1923975	1361	1361
South Indian.....	May 24	10701	11565	21	216701	211406	654	654
Southern of France	June 17	62486	61749	24	1542713	1454530	1844	1806
Victorian Government....	Apr. 3	79575	67569	40	2425237	2450014	2429	2199
West and N W of France	June 17	105921	111880	24	2369793	2342677	2946	2852
West Flanders	July 6	1950	1909	..	..	..	113	113

EXTRA TRAFFIC RETURNS.

BELFAST AND COUNTY DOWN.—The traffic receipts for days ending July 4, 1890, amounted to £1,407 against ,678 for 5 days in 1889; decrease, £271.

CORK, BLACKROCK, AND PASSAGE.—The traffic receipts r 4 days ending July 4, 1890, amounted to £329 against 57 for 5 days in 1889; decrease, £28.

MERSEY RAILWAY.—The traffic receipts for the week ding July 6, 1890, amounted to £1,109 against £956 the corresponding week in 1889—increase, £153. e total receipts for 1 week to date amounted to ,109 against £956 for the corresponding period in 9—increase, £153. Miles open, 3½ in each year. 9 receipts adjusted to agree with actual figures.

ALAGOAS.—The traffic receipts for the month of April e £1,749 against £1,028 for the corresponding month 1889. Month of May, £1,351 against £853.

ARGENTINE GREAT WESTERN.—Traffic receipts for the k ending June 27, $31,500 against $13,256 in 1889.

ASSAM RAILWAYS AND TRADING. — The approximate ffic receipts for the 4 weeks ended June 28, 1890, e Rs. 42,900 against Rs. 39,014 for the corresponding od in 1889; increase, Rs. 3,886. The total receipts for onths to date were Rs. 253,730, against Rs. 233,933 for corresponding period in 1889, being an increase of 19,797.

BALTIMORE AND OHIO SOUTH WESTERN. — The gross nings for the 4th week of June, 1890, amounted to 300 against $44,700 in 1889; increase, $5,600. Total ate from Jan. 1—1890, $1,086,300; 1889, $971,800; inase, $114,500.

BARBADOS.—The traffic receipts for month ending y 31, 1890, were $8,620 against $6,426 for the corponding period in 1889; increase, $2,194.

BENGAL AND NORTH WESTERN.—The traffic receipts for week ending June 7, 1890, amounted to Rs. 49,390 inst Rs. 57,937 for the corresponding week in 1889—rease, Rs. 8,547. Total from commencement of half r, Rs. 11,48,520 against Rs. 11,23,167 for the correspondperiod in 1889—increase, Rs. 25,353. Miles open, in each year.

BENGAL CENTRAL.—The traffic receipts for the week ing June 7, 1890, amounted to Rs. 14,470 against 21,659 for the corresponding week in 1889; decrease, 7,189. The aggregate receipts from Jan. 1, 1890, to amounted to Rs. 2,93,171 against Rs. 3,09,830 for the sponding period in 1889; decrease, Rs. 16,659. ber of miles open for traffic, 125 in each year. ited to April 26, 1890.

BENGAL-NAGPUR (Including Katni-Umaria Section, 37 s).—The traffic receipts for the week ending June 1890, amounted to Rs. 3,988 against Rs. 36,288 for corresponding week in 1889; increase, Rs. 17,700. al from commencement of half year, 1890, Rs. 13,83,647 against Rs. 11,88,153 for the corresponding period in 1889; increase, Rs. 1,95,494. Miles open, 437 against 293.

BILBAO RIVER AND CANTABRIAN RAILWAY.—The traffic receipts for the month of June amounted to £11,192 against £8,171 for the corresponding month of 1889—increase, £3,021. Aggregate for 6 months to date, £64,504 against £53,729 in the corresponding period of 1889—increase, £10,775. Miles open, 14.

BUENOS AYRES AND PACIFIC.—The approximate earnings for the week ending July 5 were $39,750. Miles open 426.

CANADIAN PACIFIC.—The traffic receipts for nine days ending June 30 were $402,000 (with 5,148 miles open) against $369,000 for the corresponding period of 1889 (4,957 miles), showing an increase of 191 miles and of $33,000. The aggregate receipts from Jan. 1 to date were $6,871,000 against $6,369,000 for the corresponding period, an increase of $502,000.

CHICAGO, ST. PAUL, AND KANSAS CITY (Including Minnesota and North Western).—Approximate gross traffic for week ending July 7, 1890, 77,177 against $56,642 (actual) in 1889; increase, $20,535. Mileage—1890, 824; 1889, 811.

CINCINNATI, WASHINGTON, AND BALTIMORE.—The gross earnings for the 1st week in Feb., 1890, amounted to $46,900 against $40,200 in 1889; increase, $6,700. Total to date from Jan. 1, 1890, $241,700 against $220,000; increase, $21,700.

CORDOBA CENTRAL.—The approximate earnings for the week ended June 29 were as follows:—Original Line, $9,500 gross. Miles open, 132. Central Northern Section, $65,000 gross. Miles open 549½.

DEMERARA.—The traffic receipts for the 14 days ending June 14 amounted to $6,961 against $5,232 for the corresponding 14 days in 1889—increase, $1,729.

EAST ARGENTINE.—The traffic receipts for the 2 weeks ending May 25, 1890, amounted to £2,227 against £1,880 for the corresponding period of 1889, showing an increase of £347. Total from Jan. 1, 1890, to date, £29,099 against £20,742 in 1889; increase, £8,357.

EAST INDIAN.—The traffic receipts for 9 days ending June 30, 1890, amounted to Rs. 8,76,000 against Rs. 8,81,000 in the corresponding 8 days of 1889; decrease, Rs. 5,000. The aggregate receipts from Jan. 1, 1890, Rs. 2,29,51,000 against Rs. 2,39,23,000 for the corresponding period in 1889; decrease, Rs. 9,72,000. Miles open, 1,525½ against 1,513¾.

EAST TENNESSEE, VIRGINIA, AND GEORGIA.—The gross earnings for the 4th week of June, 1890, amounted to $150,108 against $121,240 in 1889; increase, $28,868. Total to date from July 1—1890, $6,699,203; 1889, $5,712,405; increase, $986,798.

GREAT NORTHERN OF MINNESOTA.—The gross earnings of this line (which now includes the St. Paul, Minneapolis, and Manitoba system) in June were $918,000, being an increase of $216,700 over previous year. In the 12 months to date the increase in gross earnings over last year is $2,742,600.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from Jan. 1 to June 7, 1890, amounted to Rs. 11,93,717 against Rs. 10,11,375 between Jan. 1 and June 8 in 1889; increase, Rs. 1,82,342. Miles open, 354 against 354.

INDIAN MIDLAND.—The traffic receipts for 9 days ending June 30, 1890, amounted to Rs. 81,760 against Rs. 49,816 for the corresponding 8 days in 1889; increase, Rs. 31,944. Total from commencement of half year, Rs. 20,03,305 against Rs. 15,02,759 for the corresponding period in 1889; increase, Rs. 5,00,546. Miles open, 734½ against 657.

INTEROCEANIC OF MEXICO (Acapulco to Vera Cruz).—The gross earnings for June, 1890, were $119,000. Miles open, 334.

LA GUAIRA AND CARACAS.—The traffic receipts for the week ending June 3 were £3,374 against £2,127 for the corresponding week in 1889; increase, £1,247. Gross receipts from Jan. 1, 1890, to date, £54,117 against £54,101 for corresponding period in 1889; increase, £16. Miles open, 23.

LIMA.—The traffic receipts for the week ending May 27, 1890, were £1,299 against £948 for the corresponding period in 1889, showing an increase of £351. The aggregate for 21 weeks to date amounted to £29,201 against £26,290; increase, £2,911.

MERSINA, TARSUS, AND ADANA.—Gross receipts for week ending April 29, £145, against £185 for the corresponding week in 1889; decrease, £40.

MEXICAN.—The traffic receipts for the week ending July 5, 1890, amounted to £16,200 against £17,600 in 1889; decrease, £1,400. The aggregate receipts for 5 days, £11,600 against £15,100 for 6 days in 1889; decrease, £3,500.

MEXICAN CENTRAL.—The approximate gross earnings for the 1st week of July were $92,695 against $103,765 for the corresponding period of 1889. Month of June, $441,392 against $500,284.

MEXICAN NATIONAL.—The gross earnings for the 1st week in July were $M56,461.

NEW YORK, ONTARIO, AND WESTERN.—The gross earnings for the 4th week in June, 1890, amounted to $55,712 against $52,913 in 1889; increase, $2,799. Total to date from Oct. 1—1890, $1,371,621; 1889, $1,189,368—increase, $182,253.

NORTH WESTERN OF URUGUAY.—The traffic receipts for the month of June, 1890, amounted to $17,000 against $15,602 for the corresponding month in 1889; decrease, $1,398. The total for 6 months to date amounted to $110,984 against $77,656 for the corresponding period of 1889, showing an increase of $33,328. Miles open, 112 in each year.

OHIO AND MISSISSIPPI.—The estimated earnings for the 3rd quarter of June were $80,396 against $76,270 actual earnings for the corresponding period of 1889—increase, $4,126.

PUERTO CABELLO AND VALENCIA.—The traffic receipts for the week ending June 10 amounted to £1,047, against £1,131 for the corresponding week in 1889; decrease, £84. Gross receipts from Jan. 1 to date, 1890, £27,355 against £29,486 in 1889; decrease, £2,231. Length of line, 34 miles.

QUEBEC CENTRAL.—The gross earnings for the 2nd week in June, 1890, amounted to $5,008 against $4,512 in 1889; increase, $495. Total to date from Jan. 1, 1890, $104,979 against $113,894 in 1889; decrease, $8,915. Miles open, 153.

ROHILKUND AND KUMAON.—The traffic receipts for th week ending June 7, 1890, amounted to Rs. 6,577 against Rs. 7,086 for the corresponding week in 1889—decrease, Rs. 509. Total from commencement of half year 1890, Rs. 1,59,429 against Rs. 1,58,877 for the corresponding period in 1889—increase, Rs. 552. Miles open in each year, 55.

SOUTHERN MAHRATTA.—COMPANY'S OWN LINE.—The traffic receipts for the week ending June 14, 1890, amounted to Rs. 95,222 against Rs. 77,571 for the corresponding week in 1889; increase, Rs. 17,651. Total from commencement of half year, 1889, Rs. 20,61,567 against Rs. 19,61,472 for the corresponding period in 1889; increase, Rs. 1,00,095. Miles open, 979.03 and 856.63.

MYSORE STATE RAILWAY.—Week ending June 14, 1890, Rs. 24,081 against Rs. 14,831 for the corresponding week in 1889; increase, Rs. 9,250. Total from commencement of half year, Rs. 4,74,520 against Rs. 3,09,976 in 1889; increase, Rs. 1,64,544. Miles open, 296.00 and 218.75.

SWEDISH CENTRAL.—The traffic receipts for the month ending May 31, 1890, amounted to £3,390 against £3,404 for the corresponding month in 1889—decrease, £14. The aggregate receipts for 5 months amounted to £15,705 against £13,563 for the corresponding period in 1889—increase, £2,142. Miles open in each year, 60¾.

TALTAL RAILWAY.—The traffic receipts for the month of June amounted to $54,500 against $32,892 for the corresponding month of 1889; increase, $21,708.

WABASH WESTERN.—The earnings for the week ending June 21, 1890, amounted to $234,541 against $252,128 for the corresponding period of 1889; decrease, $20,587. The total earnings from July 1, 1889, to date were $13,060,722 against $12,291,852 for the corresponding period of 1889; increase, $768,870.

WEST OF INDIA PORTUGUESE GUARANTEED.—The traffic receipts for the week ending June 14, 1890, amounted to Rs. 9,585 against Rs. 6,716 for the corresponding week in 1889; increase, Rs. 2,869. Total from commencement of half year, Rs. 2,72,713 against Rs. 3,08,440 for the corresponding period in 1889; decrease, Rs. 35,727. Miles open, 51 in both years. Train miles run, 2,612.

TRAMWAY RECEIPTS.

Tramways.	Week ending.	Miles open. 1890.	Miles open. 1889.	Receipts. 1890. £	Receipts. 1889. £
Belfast Street	July 5	—	—	1,562	1,497
Bristol	" 4	—	—	1,594	1,504
Calais	" 5	—	—	268	276
Dublin United	" 4	—	—	1,396	1,531
Edinburgh Street	" 5	18½	18½	2.475	2,174
Glasgow *	" 5	30.26	30.26	4,903	4,487
Imperial	" 4	—	—	442	515
London†	" 5	21⅝	19⅝	6,396	6,529
London Southern	" 5	—	—	319	397
London Street	" 5	—	—	2,580	2,953
North Metropolitan ‡	" 5	41	41	8,178	8,903
Provincial	" 5	—	—	2,357	2,267
Southampton	" 5	—	—	320	324
South London ‖	" 5	—	—	1,058	1,096
Sunderland	" 4	—	—	300	334
Swansea	" 4	—	—	494	506
Wolverhampton	" 6	—	—	199	216

* Passenger for week, 975,093. Aggregate receipts—1890 (5 days), £3,755; 889 (6 days), £4,208.

† Number of passengers for week, 1,292,164 against 1,316,450 for corresponding week last year. Miles run, 143,201 against 126,718. Cars run, 291 against 253. Aggregate receipts — 1890 (5 days), £4,432; 1889 (6 days), £4,427.

‡ 1,379,345 passengers were carried during the week.

‖ Five days ending July 5, 1890, against five days in 1889. Total receipts from July 1, 1890, £1,058; 1889, £1,096.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending July 4 amounted to £4,481.

GREAT NORTHERN.—The traffic receipts for the month of June, 1890, amounted to £24,600. Total traffic receipts from Jan. 1 to June 30, 1890, £130,400; corresponding months of 1889, £129,400; corresponding months of 1888, £132,000.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending July 4 were £3,451, after deducting the fifth of the gross receipts payable to the London Platino-Brazilian Telegraph Company.

PROVINCIAL PRICES.

BRISTOL MARKET REPORT, July 10.—Messrs. Betton Sayce, Vaughan, and Co.'s Current Circular states:—Notwithstanding the drop in heavy lines our local railways have shown steadiness, and in many cases an advance in price. Barry Dock Railway ordinary has improved to 198, Devon and Somerset is about 83, ditto B has changed hands at 29¾, and there is still inquiry for this stock. We have also been doing Brecon and Merthyr B debenture at par, Rhymney ordinary at 107, Severn and Wye ordinary at 7, Taff ordinary at from 68 to 70. Cambrian D has been done at 93 to 93½. Business has been active in brewery shares; large parcels of Arnolds have changed hands. The market is now bare of these shares, and there are buyers at about 13½; also fair business in Searle and Herrings, the price being from £3 16s. 3d. to £3 19s. Bristol Brewery preferences are £14 10s. to £14 15s., and the ordinary at about 31. There is a 17½ per cent. dividend declared, which is quite up to our expectations.

CARDIFF, July 10, 1890.—Messrs. Thackeray and Co.'s circular states:—During the past week a firmer tendency has existed in the market for South Wales rails generally. Barrys, after touching 198, have, however, receded a little, and closed 1 lower. Rhonddas have been dealt in at 12¼, and Rhymneys at 137½. Taff Vales, after being sluggish at 69, have improved considerably, and business has been done as high as 72 to-day, there being still a scarcity of stock. Business in preference and debenture stocks has continued brisk, Barry first, second, and third, Taff and Rhymney 4 per cent. preference, and Bute Dock and Rhymney debenture stocks have been done to a fair extent. Among banks, National of Wales are offering, and there are buyers of London and Provincials, Glamorganshires, and South Wales Unions. In miscellaneous the inquiry for colliery shares has been the principal feature, Cardiff and Swanseas, Davis and Sons, Great Westerns, Norths, Penrikyber ordinary and preference, Newport Abercarns, and Internationals having changed hands to a fair extent. The recent dividends paid by the Bute and Mountstuart Dry Docks have caused more attention to be directed to these securities, and the former have been done at 42½xd, and the latter at 52xd, an improvement on the prices that have ruled.

Railways—Barry, 196 198, Rhondda & Swansea Bay 12 12½, Rhymney, 135 140, Taff Vale divided stock, 71 73.

Preferential.—Cambrian No. 1, 4 per cent., 69 71, do. No. 2 4 per cent. 42 43, Pembroke and Tenby 5 per cent., 7 7½, Taff Vale No. 1, — —, do. 4 per cent. consolidated, 114 115c, Rhymney 4 per cent. consolidated, 115 117.

Guaranteed or Leased.—Aberdare 10 per cent., 142 144c, Bath Extension Ordinary, 109 111c, Penarth Harbour, Dock, and Railway, 154 156.

Debenture Stocks.—Brecon and Merthyr A, 108 110, do. B, 99 101, Cambrian A 4 per cent. 119½ 120, do. B 4 per cent., 112 113, Rhymney 4 per cent., 123 125c, Somerset and Dorset No. 1, 149 151, Taff Vale 3 per cent., 93 95.

Banks.—Bristol and West of England, 17½ 17⅞, Glamorganshire 3¾ 4, London and Provincial, 19½ 20, National Bank of Wales, 15½ 15¾, National Provincial, 45 47c, South Wales Union, Limited, 11¼ 11¾.

Gas.—Aberdare, 14½ 14¾, Bristol, 198 200, Cardiff C, 145 155, Newport C, 140 145, Swansea, 37 38.

Miscellaneous.—Alexandra Dock and Railway, 15½ 16½, do. first preference, 100 101, Bristol and South Wales Wagon Company, 5¼ 5½, Cardiff Corporation 3½ per cent. stock, 107 108c, Cardiff Junction Dry Dock, 19 21, Cardiff and Swansea Colliery, 1¼ 1¾, Ebbw Vale, 6½ 6¾c, Gloucester Wagon Company, Limited, 9⅝ 9⅞, Great Western Colliery B 6¾ 7¼c, do. A, 9¼ 9¾c, Hancock ordinary, 29 30, do. preference, 13¼ 13¾c, Hill's Dry Dock, 8¾ 9¼, Milford Dock, 1 1½, Mountstuart Dry Dock, 52 54, Nantyglo and Blaina preference, 59 60, Newport Abercarn Colliery, 9 9½, do. Tramways, 7½ 8, Rhymney Iron Co., £5, 1¾ 2, Swansea Corporation 3½ per cnt. stock, 106½ 107½c, do. Harbour 4 per cent. stock, 98 100, South Wales Colliery A, 7½ 8½, Tredegar Iron and Coal A, 18¾ 19¼c, do. B, 15 17c.

GLASGOW, July 10.—Messrs. Jas. Watson and Smith's circular states:—The tone was better for home railways at opening to-day, and when it transpired that no alteration had been made in the Bank rate, which consequently remains at 4 per cent., confidence was further restored, with the result that a moderate improvement took place nearly all round. In the afternoon the market was quiet, with an easier tendency. In Canadian lines, Grand Trunks were appreciably firmer, there being a rise of ¼ on first preference at £68⅝, of ⅛ on second preference at £45⅝, and of 1-16 on third preference at £25 5-16. Canadian Pacifics, after various fluctuations, closed ⅝ lower at $82⅝ per share. American (U.S.) lines opened lower, in response to the sharp fall reported from New York, but the market hardened during the day.

HULL, July 10.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., 123, 125, Hull Barnsley, &c., stock, 36, 36½, Hull Dock consolidated stock, 24, 26, do. 4½ per cent. debenture stock, 95, 97, do. 4 do. 91, 93, do. 4½ per cent. preference stock, 1881, —, —, Hull Banking Co., Limited, 14½, 14¾, London & Yorkshire Bank, Limited, 4½, 4½, Yorkshire Banking Company, Limited, 36½, 37, British Gas Light Company, Limited, 43, 45, Kingston-upon-Hull Gas Company, 85, 90, Sutton, Southcoates, and Drypool Gas Company A to D shares 16½, 16½, Col. and U.S. Mortgage Company, 2½ paid, 4⅞, 5⅛c, Earles' Shipbuilding and Engineering Company, Limited, 27, 27½, Hull Brewery Limited, ordy. shares, 10½, 10½, ditto 7 per cent. pref. shares, 12½, 12¾, ditto 5½ per cent. deb. stock, 114, 116c, Hull Corporation 3½ per cent. debenture, 107½, 108½c, Hull General Cemetery Company, 15, 17, Hull People's Public House Limited, 34s. 6d., 35s. 6d., Hull Street Tramways Co., ½, 1½, Mercantile Steam, Limd., 8, 9, River Wear 4½ per cent. Funded Debt, 109, 111c, Walker and Smith, Limited, B, — to —.

NEWCASTLE-ON-TYNE, July 10, 1890.—Messrs. J. S. Challoner and Son in their circular state:—Iron and Steel Companies' shares continue dull and neglected. Armstrong-Mitchell and Co. shares show a fall of ½ at 198, 200, Barrow Hematite Steel ordinary unchanged at 4⅝, 4⅞, ditto 6 per cent. preference unchanged at 7¾, 8¼, Bede Metal a rise of ½ at 1, 1¼, Bolckow Vaughan and Co. unchanged at 17, 17½, ditto £12 paid unchanged at 9½, 9⅞, Cammell & Co. unchanged at 110, 110½, Consett Iron £7 10s. paid unchanged at 28, 28½, ditto £6 paid a fall of ½ at 26, 26½, Consett Spanish Ore unchanged at 5, 5½, Darlington Iron unchanged at 2⅛, 2½, ditto 7 per cent. preference unchanged at 4¾, 5c, Dorman, Long, and Co. £5 shares unchanged at 4¾, 5, Earle's Shipbuilding unchanged at 27, 28, Ebbw Vale Steel unchanged at 6½, 6⅞, John Abbott & Co. a rise of ¼ at 70, 71, John Brown & Co. a fall of ⅜ at 73½, 73¾, Moss Bay Hematite Iron unchanged at ½, Palmer's Shipbuilding A Shares a fall of 1 at 20, 21, do. B unchanged at 13¾, 13½, do. 5 per cent. preference unchanged at ⅛, ¼ pm., Tharsis Sulphur & Copper a fall of ¼ at 5⅝, 5¾, Teeside Iron & Engine unchanged at 15s. 0d., 17s. 6d., ditto 10 per cent. pref. unchanged at 10s. 0d., 12s. 6d., West Cumberland Iron unchanged at 1½, 1¾, Newcastle Chemical a rise of ⅛ at 2¾, 3, Langdales unchanged at 2½, 2¾, Lawes unchanged at 7½, 7¾, Consett Water unchanged at 8¼, 8¾, Newcastle Water unchanged at 236, 237, do. 1876 unchanged at 166, 167, do. 5 per cent. preference unchanged at 151, 152, Newcastle Gas unchanged at 182, 183, George Angus and Co. £7 10s. paid unchanged at 11, 11½.

MEETINGS FOR THE WEEK.

MONDAY, JULY 14.

(General).—London Tramways. Camberwell Green, at 12

" Quebrada Railway, Land, and Copper Company. City Terminus Hotel, at 1

(Annual).—Belgravia Dairy. Bailey's Hotel, South Kensington, at 12

TUESDAY, JULY 15.

(General).—Hudson's Bay. City Terminus Hotel, at 2

THURSDAY, JULY 17.

(General).—Eastern Telegraph. Winchester House, at 1

(Statutory).—Peruvian Corporation. Winchester House, at 3

BRAZILIAN STREET RAILWAY.—The traffic receipts for the month of May, 1890, were 21,041 milreis, being an increase of 77 milreis on corresponding period of 1889.

TERMS OF SUBSCRIPTION.

PAYABLE IN ADVANCE.

Quarterly	£0 6 0
Half yearly	0 11 11
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NOTICES TO CORRESPONDENTS.

☞ LETTERS.—*All Letters should be addressed to th Office, 3, Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

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HERAPATH'S JOURNAL

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SATURDAY, JULY 12, 1890.

Argentina and Uruguay.

There is no denying the fact that the situ tion at Monte Video is grave; and, if an thing, it is worse across the river at Bue Ayres, for the financial interests at stake the latter place are immensely more import than in the Uruguayan capital, and the cri there appears to be chronic, and, therefo not so susceptible of favourable interpre tion. The announcement that the Ba Nacional at Monte Video had suspended c payments did not, probably, come as a v great surprise to those who had an inkling the reckless speculation which has charact ised the management of the institution. to the public at large it came as a bolt fr the blue, for most people understood t Uruguay was making substantial progr and that though the crisis at Buenos A naturally reacted on Monte Video, still business at the latter place rested on a fa healthy footing. The suspension of sp payment by the National Bank does not course, imply the opposite of this, but it very ugly and suspicious feature. The anxiety of the Government to bolster institution up shows how deep the pa failure has struck at the root Uruguayan credit. The bank annou ment was made last Saturday. Mo was decreed a national holiday to pre a run on the bank. The Legislature sat midnight on Monday night in secret ses and on Tuesday the result appeared i shape of a decree enforcing the notes of bank at their face value for the next months. The Government are carefu point out that they themselves have no sorted to a forced currency, and that Treasury business will, as heretofore, be ducted on a gold basis. The other banks institutions, too, follow this cue, but w partial forced issue of paper in circulatio will be absolutely impossible to keep gol its normal level. It will run to a premi and, in fact, has already crept that way to extent of about 22. The bank, it mus observed, is not a Government bank in ordinary sense, but the Government

some of the shares. It was formed in 1887, under Argentine influence, with a capital of $10,000,000, with power to issue notes to the extent of double this, with at least a gold reserve of 25 per cent. A year ago the issue of notes was understood to be between eight and nine million dollars, with a cash reserve of over $2,000,000. The speculative nature of its business, however, may be judged from the fact that it held commercial securities and mortgage deeds to the extent of about $43,000,000. The Bank, in fact, floated on the top of the boom brought about in Monte Video two years ago by a group of Argentine speculators, and when things went flat at both sides of the River Plate, the Bank naturally enough finds its resources locked up, and hence the collapse. It would not be wise or fair to infer from this breakdown that the partial failure of this bank meant the bankruptcy of the Uruguayan Government or the general breakdown of credit at Monte Video. The storm may be weathered; but its advent just now is peculiarly dangerous, and may easily lead to deeper complications.

The worst of it is that the collapse at Monte Video has aggravated the crisis at the Plate. It is said that one and a half million dollars in gold were sent across from Buenos Ayres to Monte Video to fill the gap, and it is very likely. The cause of the fresh scare at Buenos Ayres is, however, more nearly connected with the breakdown of the negotiations for a fresh loan. The bankers here, naturally enough, wanted certain guarantees and conditions, and insisted on stipulated reforms before embarking on the possibility of throwing good money after bad. The Argentine Finance Minister either would not or could not give the necessary promises, and so the country is left for the present to flounder on as best it can with a paper currency fast approximating to zero value. As we write the premium is reported 230, and there is no reason why it should not go to 2,000, as Argentines themselves say it once did, with the dollar nominally worth 2d. They would tell you that they even throve in this moneyless condition, bearing out Henry George's dictum that land and labour and not coin are the real basis of wealth. People who have lent money on the faith of Argentine credit cannot, however, look at the matter with such jaunty philosophy, for without gold there could be no return on the capital lent, and this would apply partly to industrial capital as well as to the National funds. The Argentine Minister has introduced into the Chamber a Bill to emit 100 million dollars of hypothecary notes, 10 per cent. of which should be redeemed annually. Another telegram speaks of another project for issuing 300 million dollars of paper to redeem the national and provincial cedulas. It has long been felt that the only feasible way of liquidating the load of cedulas was to convert them into 3 per cent. sterling bonds, as was done in the case of the hard dollar bonds, but we doubt if the present is a very favourable time for undertaking such an operation, although it might be preferable to repudiation of the cedulas. The emission of more paper for Treasury use is the only alternative to a fresh loan; and we question if it is not a sounder operation in the long run than a loan, although the jingle of the gold for the moment may be pleasant. More paper money means that the Argentines themselves must bear the brunt of the pitch, and come through it as best they can. It is also a fact that, strange as it may appear, paper is scarce as well as gold. The Argentines say that the paper gets deposited against gold by the speculators, and that with this gold they gamble and keep on the crisis. The fact is that the whole financial organisation out there is out of joint, and we doubt not but mismanagement, malpractises, and even open peculation in high quarters, as well as national extravagance generally, has had much to do with the origination of the trouble. The premium closes at 214.

People this morning over the broad length of this country will be asking themselves where it will all end. Will Argentina repudiate? Well, the Argentines are not in as tight a corner as in 1876, when the 6 per cent. bonds went as low as 27½, and the 6 per cent. hard dollar went as low as 18. These securities have gone as high as 105½ and 94 respectively since then, from which may be judged the depth of depression and reaction. It must be borne in mind, however, that the load which Argentina has to carry now has been increased somewhat alarmingly in recent years. In 1876 the National Debt was only £18,000,000, and is now £39,171,000. The provinces owed only £3,100,000, and if all were totted up now, Cedulas and various borrowings, the provincial liability might be put at £134,850,000. We ourselves attach more immediate and sinister importance to the fact that an honest man like Uriburu was not able to retain the financial portfolio. Why was this? If Celman meant honestly to carry out the promises in the Congressional speech, why did he not support Uriburu, sweep the board of the National Bank clean, prosecute those engaged in the Custom House peculation, and burn the illegal issue of paper by the country banks. Not one of these things has been done, and what inference can be drawn? About six weeks ago a mass meeting of 20,000 men was held and the Ministry resigned. Another monster meeting is brewing unless matters mend. Not far back a meeting of this nature meant a revolution. The last meeting went off without street fighting; but working men, bereft of the necessaries of life by a reckless financial policy, cannot always be expected to come up to the civilised standard of forbearance. It is notorious that the assassination of the President has been openly advocated for some time, and when the rumour that this was an accomplished fact gained currency in the Stock Exchange here on Thursday, people looked upon it as a favourable circumstance rather than otherwise. The signs of the times point to a semi-revolution at the Plate, in the sense of meaning street fighting, the deposition of the Cabinet, and the loss of a few legislative heads. That would not mean the collapse of everything Argentine, for the railways would remain after all, and the most corrupt officials cannot steal the crops and the land, the main sources of the great wealth of the country.

Scotch Railway Amalgamation.

Yesterday the Select Committee of the House of Lords, presided over by the Duke of Richmond, decided that the preamble of the Bill for the amalgamation of the North British and the Glasgow and South Western was not proved. This decision will come as a surprise to most people. The Select Committee of the House of Commons passed the Bill in May last, and as the arguments put before the Lords' Committee were substantially the same as those urged in the Lower House it is not easy to see upon what grounds the practical rejection of the scheme in the present Session at any rate is based. The Lords no doubt have a perfect right to exercise their own judgment in the matter; and in private legislation, moreover, the Upper House claims the higher authority. Still, a decision such as this was not looked for. It means an immense waste of money on all sides; for no one for a moment supposes that the defeated side will accept the verdict as final. The decision, however, bears out the traditional policy of the House of Lords on this question. Virtually this is the third time it has rejected the fusion of the Glasgow and South Western with any other Company. In 1866 the Midland got its Bill for the Settle and Carlisle line, and in the following year it promoted a Bill for amalgamation with the Glasgow and South Western. The Commons passed it, but the Lords rejected it on the ground that it required 100 miles of line yet to join up the two systems. In 1872 the two companies again applied for leave to amalgamate. The Bill was put off till 1873, and then with others was referred to a joint committee of both Houses. Again rejection followed, but the reason was that the London and North Western was at the same time trying to gobble up the Lancashire and Yorkshire, and Parliament took alarm at the spread of the amalgamating principle. Since then the Midland and the Glasgow and South Western have managed to get along in partnership under agreements. Now, for the third time the House of Lords has objected to the effacement of the Glasgow and South Western as a separate system. But much more powerful influences are now at work to secure control of the Glasgow and South Western than was the case in 1867 and 1872, and it may be taken for granted that the present break down will merely mark the initiation of a fresh attempt.

It is to be regretted the House of Lords Committee did not come out of their shell and declare the principle on which they have acted. It would ordinarily mean that some technical point was not complied with, or that the committee objected to the principle *in toto*. They should have stated which of the two motives influenced them. The defeated party will probably think the majority against them was haphazard, and will hope for better luck next time. It is useless arguing out the merits of the case. Everyone knows the positions taken up. The Midland, Glasgow and South Western, and North British promised to give a better competitive route from the north and north east of Scotland to Carlisle and thence to London than at present. The Caledonian and London and North Western urged that this would involve a dangerous monopoly; that they should be allowed to come in; failing that they urged the independent maintenance of the Glasgow and South Western with the possibility of fusion with the new lines they had projected. This meant, in fact, the creation of a third competing factor for the Scotch traffic. People will argue for and against these proposals just as they are interested, as stockholders, traders, and otherwise. Judicial function in the matter alone rests appellatively with the House of Lords. We should willingly accept their sentence as final if they could show just cause and state openly the reasons

ment founded on the bald reason of "preamble not proved."

The Finances of Virginia.

A renewed effort is now being made to secure a readjustment of the public debt of Virginia. The Virginian debt is now the only Southern ante-war debt remaining unsettled. Virginia is one of the oldest states of the American Union, and she appears to be one of the most unsatisfactory ones. In saying this, we do not go the length of affirming that the Bondholders of Virginia have been left absolutely without any return upon their capital since the outbreak of the civil war, which rent the United States asunder, now nearly 30 years since. We should be willing, also, to make some allowance for the well-nigh unprecedented difficulties through which Virginia had to pass between 1861 and 1865. The rebel Government having fixed its headquarters at Richmond, it was natural that Virginia should be almost continuously the theatre of war in 1861, 1862, 1863, 1864, and the spring of 1865. The unhappy civil strife, the guilt of which must for ever remain associated with the name of Jefferson Davis, commenced in Virginia, and was finally brought to an end there by the victorious general of the Northern States. Virginia left in April, 1865, bleeding and exhausted at every pore, had undoubtedly a claim to the generous consideration of her bondholders; but a generous consideration cannot be expected to last for ever, and Virginia has allowed 25 years to elapse since the surrender of Lee to Grant without making any *bona fide* honest effort to secure a re-adjustment of her debt upon equitable terms. Virginia has always been regarded as the proudest commonwealth in the United States, but she was not ashamed to plead her inability to pay her public debt in full. A plea of this kind might have been attempted for the five years ending with 1870; but after 1870 Virginia ought, in our judgment, to have made a manful effort to re-establish her credit and her good name before the civilised world. Instead of doing this, she has ever since been following three devious courses. In the first place, she has pleaded her inability to pay; in the second place, she has staved off a settlement of her debt until she had adjusted matters with the new State of West Virginia; and, in the third place, she has thrown all kinds of technical and legal difficulties in the way of her creditors. Now Mr. Grover Cleveland, ex-President of the United States, poses as a member of a committee which professes, "in common with all other friends of the State of Virginia, to be sincerely desirous to see her public credit restored and her people relieved from their present situation." This is one of the vague phrases in which the "friends of Virginia" have been indulging for the last quarter of a century. But there certainly does appear at length to be some prospect of something definite being attempted.

The great difficulty which, it appears to us, has to be overcome in connection with a settlement of the public indebtedness of Virginia is the fact that a large proportion of the bonds of the State have drifted to Europe, so that there is an absence of anything like an identity of interests between the population of Virginia and the holders of Virginian bonds. In other words, if Virginian bonds were more largely held than they actually are held by the people of Virginia they would have a greater hold than any foreign Bondholders can expect to have upon the State Government. For the last 20 years the Council of Foreign Bondholders has been hammering away at the Virginian authorities and the Virginian courts, but with little or no result. The last effort to arrive at something like a satisfactory conclusion was made in 1887, when, in response to an application from the Council of Foreign Bondholders, the Virginian legislature appointed a committee to confer with its representatives. The committee had not much difficulty in tripping up the representatives of the Council of Foreign Bondholders. At the outset of the conference, the committee inquired what amount of bonds were under the control of the Council; and its representatives stated, in reply, that the Council did not control any of them, but they expressed their belief that substantially all the creditors would agree to abide by any terms which the Council recommended. It is not surprising that we should have to add that the conference was not attended with any practical results. At the present time unpaid interest is accumulating at the rate of more than $1,000,000 per annum, and the breach between Virginia and her creditors is becoming rapidly wider and less reconcileable. The nominal amount of Virginian bonds at present in circulation is about $27,000,000, and the market value of these bonds is less than $8,000,000. The principal means by which Virginian Bondholders obtain something upon their bonds is the compelling the State Treasury to accept coupons in payment of State taxes. But the amount of coupons so forced into the State Treasury during the last eight years has only averaged $109,440 per annum. It is clear that Virginian Bondholders will have to make a considerable sacrifice if they are to come to any terms with the State. If unpaid interest is accumulating at the rate of $1,000,000 per annum it would seem that all that the State could pay at present upon the $27,000,000 of bonds outstanding would be about 1½ per cent. But, of course, even if 1½ per cent. could be regularly paid, Virginian bonds would attain a definite market value of some kind, and it is possible that a little more interest might be screwed out of the State after the lapse of five years. The best terms which it appears to us can be secured by Virginian Bondholders are 1½ per cent. per annum for five years from 1890; 2 per cent. per annum for five years from 1895; 2½ per cent. per annum for five years from 1900; and thereafter 3 per cent. per annum. Even such an arrangement as this cannot probably be carried out without some increase in Virginian taxation. In any case we should strongly advise the Bondholders to deposit their bonds with the Committee now formed to conduct the negotiations for settlement.

The Outlook in the United States.

From our Correspondent.

Philadelphia, July 2, 1890.

Railroad earnings and traffic throughout the United States show an increase as against the figures given at this time last year. It is frequently asserted that the increase in the volume of business is about 15 per cent. over 1889. The railroads are carrying more freight than passengers, and making more money. At the same time, railroad construction is not being pushed as last year—at least not into new territory. There is more railroad building this year, of a different sort—viz., the construction of short lines to act as feeders to existing lines. There is scarcely a railroad in the country that is not engaged in the construction of more or less mileage of this character. The rail mills are all crowded with work, running day and night. Rails are selling at mill at about $31 in Eastern and $34 in Western markets. One mill at Chicago is being very largely increased in its capacity, and a new mill is being erected a few miles below Baltimore, at tidewater, which will turn out 1,000 tons of rails per day. The rail making interests are somewhat concerned over the action of the Senate Committee in proposing a reduction of duties on rails of about $2 per ton below the reduction originally proposed.

Railroad managers are still making faces at each other, and after all that is said about the building up of harmony, there seem to be new elements arising that make peace impossible. The action of the Canadian Pacific in obtaining an entrance to Chicago has served as an additional firebrand, but the New England interests are quite satisfied, as they expect the benefit of competition in traffic.

Several gigantic consolidations of American railway properties are under consideration. The bonded indebtedness on several roads is being put into new shape. The most notable movement of this character is the action of the Louisville and Nashville Company in creating a blanket mortgage for $75,000,000. Villard taught them this lesson in the Northern Pacific. Other railway companies will probably pursue the same course, just as soon as they can bring it about. Financiers are favourable to such movements; they see in them an ultimate solution of the railway problem. The Lehigh Valley Company has just borrowed $15,000,000 from a Philadelphia trust company, on 975 miles of road. This movement of concentration of control of railway properties is destined to gain ground, and to ultimately gather into better management a host of conflicting railway interests. As it now is financial managers and railway managers are unable to carry out any broad policy. We are passing through a transition period; a fresh impulse will soon be given to railway building. The country is growing rapidly. Our population is now estimated at 64,500,000. Land is appreciating in value in remote localities, but with all these improvements a new policy must be and will be inaugurated in regard to railway management. The success of the Atchison people has suggested to other railway managers the adoption of a like policy of securing control of competitive lines. The way through such a policy is not yet very clearly defined. British railway capital interested in American roads is favourable to this departure, seeing in it the promise of sensible and comprehensive railway management.

The Baltimore and Ohio Company has passed under the control of fewer Stockholders. The success of that road has been hampered by divided councils, but now the new managers see their way clear to enter upon the execution of plans heretofore impracticable. A purchase was made of 47,000 shares. The work of extending the Great Northern Railroad to the Pacific coast will now be prosecuted, the two million pounds sterling necessary for the work having been raised in London. A 230 mile road is being built from Fort Worth to Sabine Pass, Texas. Several important railway enterprises are now in the hands of financial managers, and both Ameri-

and foreign capital is being asked for. Iron and steel making capacity is being increased. The locomotive works all over the country are crowded with orders, and the car builders are very busy.

Professor Hughes's lecture at the Mansion House on Wednesday on the possibilities of finding coal in the south east of England brought to light no new fact on this hackneyed subject. The most striking fact about it was the slight importance attached to the recent finding of a specimen of coal at Dover, about which such a noise was made at the time. He appeals for funds to further the work of exploration. The existence of coal in any corner of the world is, of course, not impossible, but to find it in paying quantities, especially under the chalk formation of Kent, is a very remote and highly improbable contingency.

What with the wretched weather, the bank trouble at Monte Video, the serious outlook at the Plate, and the unsettled appearance of most departments in the Stock Exchange, it would be little wonder if the predominant inancial feeling for the time being were one of depression. As something of an antidote, we have a good Board of Trade return for June, and also for the half year. Whitsunide fell in June last year and in May this ear, which would make the comparison for he past month unduly favourable. But llowing for this, the statistics for June are ecidedly buoyant. In the value of imports here is a gain of £3,599,301 for the month, ringing the decrease for the half year down o £1,007,430. The increases run along the hole list, the only prominent item being the ncrease of £1,581,000 in articles of food and rink duty free. In the value of exports for e month there is a gain of £2,836,000, and r the half year a solid increase of 8,146,000. This shows the export trade of e country to be decidedly sound. Considering the deadlock from the dock strike d labour agitation, the trade of the half ar shows that the tide of improvement is ll advancing, and is still probably some y off high water mark. That, as we have d, is the one crumb of comfort to be set ainst the decidedly bad outlook in South nerica, where so much British capital is ked up.

We notice Tasmanian Main Line issues l going up, despite the fact that the secre- bears out the view we took last week recting the possibility of the Government rchasing the line at a higher price than viously offered and rejected by the comy. He says:—"While the Directors bee that the Government will introduce a during the present session of Parliament horising the purchase of the Main Line lway, no draft of such bill has been fured the company, and, consequently, the e likely to be realised for the preference or r stocks of the company in the event of purchase is a matter of pure specula-."

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is certain that the Directors' Liability will be strongly opposed in the House of ls. A number of influential Peers are, it elieved, hostile to the measure in its nt form. They may possibly insure its procure its re-introduction into the Commons next Session in a more drastic shape. If there were only Mr. Healey alone to reckon with this would be a certainty. He never lets anything drop.

Foreign Railways.

The Dutch Netherlands has declared a balance dividend of £4 2s. per £100 share for 1889. The Wissmar and Karow has declared a dividend of £1 10s. per share, or 3 per cent., for 1889. The Warsaw and Vienna has declared a balance dividend of 7½ roubles per share for 1889.

The Marquis de Guadalmina has applied to the Spanish Government for a concession without a subvention of a line from Sanguesa to the French frontier. The line, if carried out, will be 43¾ miles in length, and its construction will be attended with considerable difficulty, as it will comprise 27 bridges and viaducts and 17 tunnels. The most important of the latter will be carried through the Pyrennees, and will be no less than two miles 7,873 feet in length. The estimated cost of the line is £864,887.

The net earnings of the Lake Shore and Michigan Southern have made no progress during the last 10 years. In the financial year 1879-80 they were returned at $4,389,209; in 1889-90 they only amounted to $2,989,487. The gross earnings of the Company have also made no great progress during the last 10 years. In 1879-80 they amounted to $9,072,993; in 1889-90 they had grown to $9,908,767.

The Mediterranean is about to issue 90,000 4 per cent. obligations of £20 each, redeemable in 76 years as from 1890. The obligations are offered at £17 12s. each. The share capital is also to be carried from £5,400,000 to £7,200,000. By this means the Mediterranean will be enabled to proceed with the construction of sundry new lines, securing to it additional subventions to the extent of £328,000 per annum.

The Swiss National Council has approved by a large majority the purchase by the Helvetic Confederation of 30,000 preference shares in the Jura and Simplon. The Swiss National Council has further approved the policy of purchasing shares in other Swiss Companies upon various bourses. By this means the Confederation would gradually obtain a controlling interest in all the Swiss lines.

The Buffalo and Geneva and the Geneva and Van Ettenville has been consolidated with the Lehigh Valley. The consolidated Company, which will still be known as the Lehigh Valley, is about to issue 4½ per cent. bonds maturing in 1940. Of this issue $600,000 will be reserved to take up a corresponding amount of Ithaca and Athens first mortgage 7 per cent. bonds which matured July 1, 1890; and the balance will be available for constructing a new line from Geneva to Buffalo and for other purposes.

The revenue of the South Austrian (late Lombardo) to June 24 this year amounted to £1,908,795, as compared with £1,923,974 in the corresponding period of 1889, showing a decrease of £15,179 this year.

The Southern of Spain will inaugurate the works of its Linares and Almeria line on Wednesday.

The Guillaume-Luxembourg has declared a dividend of 12s. per share for 1889, a reliquat of £873 being carried forward to the credit of the current year. A slightly higher dividend could have been paid for 1889, but the Council of Administration deemed it advisable to carry a larger balance forward.

The revenue of the Chicago and North Western amounted to May 31 this year to $10,067,483, as compared with $9,049,736 in the corresponding period of 1889, showing an increase of $1,017,747 this year.

Silver Legislation.

The joint committee of both Houses of the United States Legislature came to an agreement on the Silver Bill, according to which the measure Treasury of 4,500,000 ounces of fine silver. There will be no bullion redemption clause, the certificates to be redeemable in coin and to be full legal tender. The Committee's report was adopted by the Senate by 39 votes to 26.

Manchester, Sheffield, and Lincolnshire.

The Dividend.

The accounts for the past half year, subject to audit, enable declaration of dividend upon ordinary stock after the rate of ¾ per cent. per annum, carrying forward balance of £2,300, against 1¼ per cent. per annum for corresponding period last year.

No dividend was paid for the corresponding period of 1888.

In the June half of 1887 the dividend was at the rate of 10s. per cent. per annum.

Cork, Bandon, and South Coast.

The Dividend.

A dividend is recommended on the ordinary stock of 3 per cent. per annum for the half year ended June 30, carrying forward £2,299, subject to final audit, as against 3 per cent. for corresponding period, carrying forward £2,580, and 2 in the first half of 1888.

Six Months' Trade.

The Board of Trade Returns for the half year are as follows:—

IMPORTS.

	Six Months ended June 30. 1889. £	1890. £	Incrse. or decrease. £
Animals, living (for food)	4,182,837...	5,067,658...	+884,821
Articles of food and drink—duty free	64,061,765 ..	64,416,282...	+354,517
Articles of food and drink—dutiable...	11,328,386...	11,352,912...	+24,526
Tobacco—dutiable...	1,392,027...	1,558,053...	+166,026
Metals	11,098,093...	11,709,511...	+611,418
Chemicals, dyestuffs, and tanning substances	5,362,606...	4,884,281...	—478,325
Oils	2,907,890...	3,148,629...	+240,739
Raw materials for textile manufactures	51,321,219...	48,364,496...	—2,956,723
Raw materials for sundry industries and manufactures	17,414,838...	17,558,184...	+143,346
Manufactrd. articles	31,731,825...	32,119,646...	+387,821
Miscellanos. articles	6,936,249...	6,508,124...	—428,125
Parcel Post	196,453...	238,982...	+42,529
Total value	...207,934,188...	206,926,758...	— 1,007,430

EXPORTS.

	Six Months ended June 30. 1889. £	1890. £	Increase or dcrse. £
Animals, living	396,173...	336,405...	—59,768
Articles of food and drink	4,466,447...	4,902,870...	+436,423
Raw materials	8,067,197...	10,181,459...	+2,114,262
Articles manufactured and partly manufactured, viz.:—			
Yarns and textile fabrics	54,120,246...	54,601,998...	+481,752
Metals and articles manufactured therefrom (except machinery)	19,317,578...	22,489,591...	+3,172,013
Machinery and millwork	7,092,924...	7,974,197...	+881,273
Apparel and articles of personal use	5,466,918...	5,418,123 ..	—48,795
Chemicals & chemical and medicinal preparations	3,914,726...	4,438,238...	+523,512
All other articles, either manufactured or partly manufactured	16,145,734...	16,748,446...	+602,712
Parcel Post	421,762...	464,638...	+42,876
Total value	...119,409,705...	127,555,965...	+8,146,260

Interoceanic Railway of Mexico, (Acapulco to Vera Cruz).

The following telegram has been received by Messrs. Delfin Sanchez and Co. from their Mexican house:—"Line from Perote to Jalapa has been inaugurated without any *temporary* work, and opened to public service on the 10th inst."

Midland Railway.

Mr. Alfred A. Langley, who was for nearly 11

same position with the Midland Railway Company, has accepted the position of a consulting engineer to the Midland, and we understand will shortly take up his residence in London and undertake general practice at Westminster.

Grand Russian Railroad Company.

Messrs. Baring Brothers and Co. during the week invited subscriptions for £2,500,000 4 per cent. Grand Russian Railroad bonds at the price of 90½ per cent. Principal and interest are absolutely guaranteed by the Russian Government, and the former is redeemable at par in 61 years by annual drawings. Interest is payable on 1st January and 1st July, subject to the Russian income tax.

The Lourenco Marques Railway.

It is semi-officially stated that the British, United States, and Portuguese Governments have agreed to ask the Swiss Government to appoint, from among its leading legal authorities, three jurists, to form a Court of Arbitration to fix the sum to be paid by Portugal in compensation for the cancelling of the Lourenco Marques railway contract. A timely telegram from the English Foreign Office in the early part of the week had a salutary effect on the Portuguese Government, leading to this result.

Indian Crops.

The final report of the Revenue and Agricultural Department of the Government of India on the wheat crop of the north western provinces and Oude for the season 1889-90 shows that the total wheat area for the province amounts to 4,490,565 acres, which is 280,688 acres less than the area of the last year, and more than half a million acres less than the normal wheat area. The decrease occurred chiefly in the central and western districts of the province, where the rains ceased early and the light lands retained insufficient moisture to make wheat sowings safe. Reducing the standards of full outturn adopted in previous years to the present year's "condition," and applying the estimates thus obtained to the area of the several districts, the total outturn of the present crop amounts to 1,458,000 tons, or nearly 18,000 tons in excess of the outturn of the preceding year.

Belgravia Dairy Company.

The accounts for the year ended 31st May, 1890, exhibit earnings sufficient to pay a dividend of 10 per cent. per annum inclusive of the interim dividend paid at the rate of 8 per cent. in December last, and to increase the general reserve fund to £2,000. The trade of the Company has been well maintained during the past financial year; but the early part of the present London season has, from a variety of causes, been less favourable than might have been reasonably expected. A fresh shop has been opened during the year, and vigorous supervision has been exercised over the details of the business.

Buenos Ayres Great Southern.

We understand it is not strictly correct, as we announced last week, that Mr. T. W. Barrow, the assistant manager of the Buenos Ayres Great Southern, has been appointed to succeed the late Mr. Sam. Abbott in the capacity of general manager. He has been appointed acting general manager during the pleasure of the Board, and we hope his interim management will justify the Board in conferring the fuller powers upon him later on. The post is one of unusual responsibility, and this tentative experiment on the part of the Board is dictated by commendable caution.

National Life Assurance.

Sir Henry W. Tyler, M.P., speaking at the annual meeting of the National Life Assurance this week, said they had now 1,000 agents all over the country, and this policy of extending agencies would be continued. He hoped satisfactory results from the quinquennial valuation now proceeding, and he entered at length into the differences between the auditors as to the method of presenting the accounts.

Cape Government and Railways.

The Cape Government has been defeated in the House of Assembly on the great railway Bill introduced by the Commissioner of Crown Lands, vote, Sir J. Gordon Sprigg, the Premier, moved the adjournment of the House, to consider the course to be adopted by the Ministry.

The Imperial British East African Company.

A Railway to Lake Victoria Nyanza.

The Imperial British East African Company have appointed Mr. J. R. Dudley M'Allister their engineer to carry out the construction of the railway to which Mr. Stanley alluded in his speech at Newcastle, and referred to in this journal, extending from Mombasa, on the coast, to Lake Victoria Nyanza, a distance of about 400 miles. Mr. M'Allister will leave London on Sunday morning next, to join the Ethiopia at Naples, *en route* for Mombasa.

Eastern Telegraph Company.

The net revenue balance for the year ended 31st March amounted to £275,082, which permits of a final distribution of 5s. 6d. per share, making, with the interim dividend, 6½ per cent. for the year on the ordinary shares. Conventions have been ratified and renewed with the French, Italian, and Turkish Governments. The Continental tariff will be reduced from the July of next year, and a reduced tariff for Australasia will probably be agreed upon between the Eastern Extension Company and the Australasian Colonies, in which this Company will join. A new cable is to be laid in the Red Sea.

Bank Dividends.

Alliance.—8 per cent.

Birmingham District and Counties.—12½ per cent.

Bradford Old Bank.—£1 2s. 6d. per share.

Capital and Counties.—18 per cent.

Carlisle and City District.—An interim dividend of 8s. per share.

Halifax Joint Stock.—An interim dividend of 10 per cent.

Lancashire and Yorkshire.—An interim dividend of 10s. per share.

Manchester and County.—15 per cent.

Manchester Joint Stock.—10 per cent.

Manchester and Liverpool District.—15s. a share, and a bonus of 5s. a share.

National of Wales, Limited.—An interim dividend of 6 per cent.

North Eastern.—4s. per share.

Oldham Joint Stock.—6 per cent.

South Wales Union.—An interim dividend of 7 per cent.

Union Bank of Australia.—£1 15s. per share.

West Riding Union.—An interim dividend of 10s. per share.

Contracts, &c.

BENGAL-NAGPUR.—The Directors invite tenders for stores.

GREAT WESTERN.—The Directors are prepared to receive tenders for the construction of a new passenger station at Ross.

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending July 5	100,793	4,011
Do. in 1889 ..	102,110	4,003
Week's decrease	1,317	

Current Working Expenses.

NORFOLK AND WESTERN RAILROAD.—For May the gross earnings were $539,771, and the expenses (including taxes) $367,119, leaving the net earnings at $172,652, against $160,271 last year.

CENTRAL PACIFIC RAILROAD.—The earnings for the month of May compared with the corresponding period of last year, is as follows:—

	1890.	1889.
Gross earnings	$1,374,295	$1,288,442
Operating expenses	803,645	835,940
Net earnings	$570,650	$452,502

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending July 5 (the latest published) amounted on 18,647½ miles to £[illegible], and for the corresponding week in an increase of 173½ miles and of £60,569. The receipts this week (ending July 5) average £80 16s. 8¼d. per mile against £78 6s. 3d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1890.	1889.	Incr.	Decr.
	£	£	£	£
Caledonian	65,146	61,062	4084	—
Glasgow and S. W.	25,324	23,922	1402	—
Great Eastern	77,955	74,073	3882	—
Great Northern ..	78,527	74,763	3764	—
Great Sn. and Wn.	16,682	17,120	—	438
Great Western ..	171,100	169,990	1110	—
Hull, Barnsley, &c.	5,449	5,466	—	17
Lan. and Yorkshire	83,624	81,933	1691	—
London and Bright.	51,873	50,879	994	—
London, C., and D.	29,972	30,604	—	632
London and N. Wn.	222,374	210,293	12081	—
London and S. Wn.	67,749	64,639	3110	—
London, Til., and S.	4,639	5,143	—	504
Man. and Sheffield	40,547	39,494	1053	—
Metropolitan	14,102	13,460	642	—
Metropolitan Distct.	7,823	7,502	321	—
Midland	163,135	151,735	11400	—
Midland Great Wn.	9,947	10,129	—	182
North British	67,101	59,566	7535	—
North Eastern	140,133	132,510	7623	—
North London	8,906	8,917	—	11
North Staffordshire	13,912	13,726	186	—
Rhymney	3,321	3,390	—	69
South Eastern	45,939	46,185	—	246
Taff Vale	13,5[illegible]8	14,817	—	1309

NATIONAL TELEPHONE COMPANY (LIMITED).

The annual ordinary general meeting was held yesterday, at the Cannon Street Hotel;

Mr. F. R. LEYLAND in the chair.

The report of the Directors stated that the balance to the credit of revenue account was £183,376 after providing for the amalgamation expenses and the accrued interest on the debentures and new shares. Of this sum £66,131 had been absorbed by the payment of an interim dividend on the preference and ordinary shares at the rate of 6 per cent. per annum for the first six months of the year. They proposed to pay a further dividend on both classes of shares at the same rate for the last half the year, being a balance of £51,113 still on hand. The Postmaster-General not having given notice to purchase the Company's business under the power reserved by the terms of his licence, was not now entitled to do so for a other period of seven years.

The CHAIRMAN proposed the adoption of the report, stating that the accrued rental for the year ended April 30 last was £364,7[illegible]4, being an increase of £45,[illegible]62 over the accrued rentals of the National, United, and Lincolnshire and Cheshire Companies for the year before the amalgamation, and the working expenses had been 40·7 per cent. on the accrued rental, as against 47·7 per cent., the working expenses of the three companies before the amalgamation. Last night they established through communication between London, Liverpool, Manchester, and Birmingham. Having referred to other trunk lines which had been commenced during the year, and to the importance of continuing to develop the Company's system, and of giving greater facilities to the public, he denied that their charges were unfair, and stated that the condition of affairs on the Continent was very different to that which existed in this country. Of the amount remaining, after paying the dividend, they proposed to add £40,000 to the reserve fund in view of threatened competition.

The motion was seconded and carried, and the dividends were agreed to, the meeting terminating in the usual manner.

EAST ARGENTINE.

The report of the Directors during the past

	1889. £	1888. £
The gross receipts of the railway for the year have been ..	69,424	53,866
Less working expenses	63,655	49,187
Profit	5,769	4,619

The receipts per train mile were 12s. 11½d. in 1889, as compared with 10s. 5½d. in 1888, or an increase of 2s. 6d. The working expenses were 11s. 10½d., as against 9s. 6¾d. in 1888, or an increase of 2s. 3¾d., or 24·18 per cent. The general manager in his report attributes the large increase of working expenses to the extra repairs and defensive works rendered necessary by the exceptionally heavy rains in the early part of the year, when the line was submerged and traffic entirely suspended from the 16th to the 25th April, and also to the heavy depreciation in the national currency, which has largely contributed to the increase of expenses by the consequent general rises in wages and cost of materials. The total number of passengers carried exceeds that of 1888 by 5,152, and in earnings by £3,998. The increase in the goods traffic amounted to 8,404 tons, and the earnings to £10,919 as compared with 1888, and this improvement in the traffic has been fully maintained in the current year up to the date of the last returns. The Directors are glad to report that the Government order for the temporary suspension of the guarantee on account of the alleged defects in the line has been rescinded by a Government decree of the 29th March last. The Government have also stated in the same decree that in future the interest on the guaranteed railways shall be paid half yearly on the 1st January and 1st July in each year. In addition to the amount expended on capital account, the Directors have placed orders for 50 open goods wagons and four more powerful locomotives, in order to meet the expected exigencies of the traffic arising from the opening of the Argentine North Eastern line, which is an extension of this Company's service. The guaranteed interest for the year 1889, with the profit on the working of the railway, steamers, and other items, amount together to £69,953; deduct interest on debenture stock, exchange, income tax, &c., £37,179, leaving a balance of £32,774. Balance at credit of profit and loss account to 31st Dec., 1888, £150,962, less dividends paid in 1888, £43,420; total, £140,317. An interim dividend of 3 per cent. in respect of the year 1888 was paid in January last, and the Directors now recommend a further and final dividend of 3½ per cent., making 6½ per cent. for that year. It will be seen that after crediting the Government with a profit on the working of the line for the year 1889, a balance is due from the Government to the Company on the 31st December, 1889, of £79,802. The accounts for the guaranteed interest for 1889 were placed in the hands of the Government in April last. The steamers have rendered valuable service by helping to develop the traffic on the Upper Uruguay river and by acting as feeders to the railway. The Directors regret to report that the steamer Ibera was sunk in a cyclone in January last. The Ibera has since been recovered, and by last advices is expected shortly to be ready for work traffic.

BUENOS AYRES AND PACIFIC.

The Directors' report to 31st December, 1889, states:—

The Directors in their last report referred to the heavy rains with which the Argentine Republic was being visited, and they hoped from the first accounts received of the damage to the line that it was merely of a temporary character and easily remedied, but they regret to say that the rains developed into very serious floods, the country for a distance of about 180 kilometres being inundated for months, 20 kilometres of the line were actually under water, and for a further 76 kilometres the water was either level with the top of the rails, or the earthworks were so saturated that through traffic was entirely stopped. The [illegible] for goods on the 1st January, and for passengers on the 1st February last. The general manager and his staff deserve the best thanks of the proprietors for the energy with which they devoted themselves to the task of reconstructing the flooded sections. Owing to the depreciated value of the paper dollar, an application was presented to Government to allow an increase of 50 per cent. on the rates, but up to the present only 20 per cent. has been granted (which came into force on the 20th January last); the Directors, however, hope that the further increase will be shortly conceded. The Directors stated in their last report that in order to meet the increasing traffic a large supply of additional rolling stock, &c., was necessary, and that the Government, to facilitate the provision of the same, had agreed to permit the Company to apply the surplus traffic receipts towards the cost, but the amount which the Company had in hand from this source having been absorbed in the restoration of the line, the Directors made temporary arrangements for the necessary funds. A Company has now been formed under the title of the Buenos Ayres and Pacific Railway Equipment and Goods Depot Company, Limited, who have agreed to provide—for the use of this Company—goods depot and station works in the city of Buenos Ayres and the additional rolling stock and equipment which is rendered necessary by the great increase in the traffic. A suitable site has been purchased, and the Equipment Company will erect thereon the necessary buildings. They have also purchased from this company certain rolling stock recently ordered in anticipation of the agreement, which provides that this company shall pay to the Equipment Company a rent for the station and hire of rolling stock based upon the Railway Clearing House rates for terminal charges and mileage run. The general manager's report contains general and comparative statements of the traffic and encouraging expectations for the future, and it will be seen that, notwithstanding the crippled condition of the line for ten months, the decrease in receipts was only $160,028, whereas the loss from cessation of through traffic, as compared with the year 1888, was no less than $339,247, directly attributable to the floods. The local traffic, unaffected by the inundations, shows, therefore, the gratifying increase of $229,200, from $637,282 in 1888 to $866,502 in 1889, or about 36 per cent. In the last report the Directors were able to congratulate the Proprietors on the great increase that had taken place in the traffic, both from goods and passengers, which then amounted to about $23,300 per week. They have now the satisfaction of stating that since the line has been re-opened to through traffic the receipts have reached an average of $49,350 per week, and there is every reason to anticipate further considerable development. Comparing the receipts for the months of January and February, 1889, with those of the current year, the following is the result:—

	1889. $	1890. $	Increase, 1890. $
January	100,978	169,735	68,758
February	117,695	171,068	53,374
	218,672	340,803	122,131

H.H. THE NIZAM'S GUARANTEED STATE RAILWAYS.

The Directors' report made up to 31st December, 1889, states:—

The net capital expenditure during the half year was £5,434. Additional rolling stock will, however, be necessary to meet the increasing traffic, and 10 locomotives with 100 goods wagons to carry 16 tons each have been ordered, and will be delivered in the course of the current year.

Revenue Accounts.—The receipts from revenue have been larger than in any preceding half year. It is impossible, however, to make any useful [illegible] half of 1889, as the line was not in either [illegible] then fully open for traffic. The members will recollect that 33 miles were opened in August 1888, and the final section of 22 miles with the Bezwada Extension Railway was completed in February, 1889. The receipts for the past half year have consequently, for the first time, been derived for the whole six months from the entire system of 354 miles.

The gross earnings have been	£87,63[illegible]
The working expenses	61,86[illegible]
Leaving net earnings of	£25,77[illegible]

All branches of traffic have contributed to the increase in revenue, and it is gratifying to be able to add that this increase is continuing during the current half year. The receipts from coal have considerably improved, and those from rice and other products are steadily progressing. The working expenses now include the whole of the engineering and other establishment charges, part of which, during the period of construction, was charged against capital; and they also include an amount of £10,726 for special expenditure incurred in renewing a further portion of the original line, from Wadi to Secunderabad, as has been previously explained to the members. Excluding this special expenditure, the working expenses represent 58·34 per cent. on the gross receipts. These renewals of the old line will require to go on for several successive half years.

ALABAMA GREAT SOUTHERN.

The Directors have issued the following circular to the Shareholders:—

"The financial year of the Company ends on June 30, and the next report and accounts will cover the 12 months ending June 30, 1890, but the Directors think it will be satisfactory if they place before the Proprietors a statement of the working of the line for the half year ended December 31, 1889, as compared with the corresponding period of 1888—

	1889.	1888.
Gross receipts	$1,026,825	$813,514
Working expenses (including taxes)	642,250	617,108
Net revenue ..	$384,757	$196,406
Say £79,100		£40,400
Percentage of expenses	62·55	75·86

The receipts show an increase of $213,311, and the expenses an increase of $25,142, leaving a net increase of $188,189. The Directors consider this result highly satisfactory, as it has been obtained with ample expenditure on the maintenance and repair of the permanent way, buildings, and rolling stock. The increased receipts represents the development and prosperity of the district which your Company serves, and are not the result of any special source of income, but are spread over almost all descriptions of traffic. In addition to the above-mentioned £79,100, the sum of £8,200 was received as dividend on the $1,000,000 stock held in the Cincinnati Southern (Leasing) Company. Out of the balance remaining after payment of fixed charges the Directors are enable to pay an interim dividend of 12s. per share on the 6 per cent. A preference shares of the Company. The Directors have to call attention to an important change in the proprietary (34,000 A and 78,301 B shares), representing together over 50 per cent. of the issued capital of the Company, having been transferred to the Central Trust Company of New York. The Board have not been informed why this transfer has taken place, but they will avail themselves of the earliest opportunity of communicating with the Shareholders when they are in a position to do so."

NORTH AND SOUTH WESTERN JUNCTION.—The report of the Directors for the half year ending 30th June, 1890, states:—The Directors recommend that out of the net revenue balance of £4,501, a dividend at the rate of 7 per cent. per annum, leaving, after deduction of income tax, a

EXTRA TRAFFIC RETURNS.

ALABAMA GREAT SOUTHERN.—The receipts for the month of June, 1890, were $148,000 against $139,000 in the corresponding month of 1889; increase, $9,000. Miles open, 295.

ALABAMA AND VICKSBURG.—The receipts for the month of June, 1890, were $51,000 against $40,000 for the corresponding month of 1889; increase, $11,000. Miles open, 142.

CINCINNATI SOUTHERN.—The receipts for the month of June, 1890, were $367,000 against $283,000 for the corresponding period of 1889; increase, $84,000. Miles open. 336.

NEW ORLEANS AND NORTH EASTERN.—The receipts for the month of June, 1890, were $116,000 against $70,000 for the corresponding month of 1889; increase, $46,000. Miles open, 195.

VICKSBURG, SHREVEPORT, AND PACIFIC. — The receipts for the month of June, 1890, were $39,000 against $37,000 in the corresponding month of 1889; decrease, $2,000. Miles open, 189.

ASSAM RAILWAYS AND TRADING.—The ninth report of the Directors states that the net revenue account shows a profit for the year of £19,275, as against £10,974 in 1888, and £900 in 1887. The balance brought forward on December 31, 1888, added to the net profit for 1889, makes a total of £25,024. During 1889 two dividends, amounting to 19s. per share, were paid on the 8,000 pre-preference shares, and in March, 1890, a third dividend of 12s. per share on these shares was paid, the whole amounting to £12,400, leaving £12,624. The Directors recommend a further dividend of 16s. per share on the pre-preference shares, and propose a dividend, on account, of 3s. per share, equal to 1½ per cent., on the 41,000 preferred shares which are entitled thereto.

BIRKBECK BUILDING SOCIETY.—At the thirty-ninth annual meeting of this society, held at the offices, 29 and 30, Southampton Buildings, Chancery Lane, the report adopted states that the receipts during the year ended March 31 last reached £11,415,807, making a total from the commencement of the society of £132,247,107. The deposits were £7,937,167, the subscriptions £209,125, and the gross profits amounted to £263,671. The surplus funds were augmented by £376,399, being now £4,854,340, of which £1,645,180 was in Consols and other securities guaranted by the British Government, balance in the hands of the bankers £463,693, and permanent guarantee fund, £125,000. The temporary reserve, £138,671 (invested in consols) represented £263,671 in excess of the liabilities of the society. The report goes on to say that the subscriptions and deposits withdrawable on demand amount to £5,024,760; and the surplus funds, invested in convertible securities, are sufficient to pay the depositors 111¾ per cent. The new accounts opened during the year are 9,230, and there are 56,318 Shareholders and depositors on the books. Since its establishment the society has returned to its Shareholders £1,292,000, and to its depositors £107,762,288, the whole having been repaid upon demand, without requiring a day's notice.

COMMERCIAL FAILURES. — The number of failures in England and Wales gazetted during the week ending Saturday, July 5, was 76. The number in the corresponding week of last year was 100, showing a decrease of 24, being a net decrease in 1890 to date of 271.—*Kemp's Mercantile Gazette.*

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending July 6, 1890, £14,230; 1889, £15,626.

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NUTRITIOUS AND INVIGORATING.

Requires the addition of boiling water only.

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VIRGINIA DEBT.

Messrs. BROWN, SHIPLEY, and CO., acting on behalf of the Committee of Virginia Bondholders in New York, INVITE the DEPOSIT with them of all SECURITIES of the STATE of VIRGINIA held in this country or on the Continent, to be dealt with in accordance with the Agreement dated 12th May, of which a copy appeared in this paper on 21st June, 1890.

Securities, with July, 1890, and all subsequent Coupons attached, will be received by Messrs. Brown, Shipley, and Co., until further notice, at their Counting House, Founders' Court, Lothbury, London, E.C., in the terms of the said Agreement.

The classification of the Securities to be deposited is as follows:—

FIRST CLASS.—Old Bonds, to include all Securities issued under Acts passed previous to Funding Bill of 1871; Peelers, to include all Securities issued under Act of 30th March, 1871, as amended by the Act of 7th March, 1872.

SECOND CLASS.—Consols, to include all Securities issued under Act of 30th March, 1871, with July, 1890, and subsequent Coupons attached.

THIRD CLASS.—Ten Forties, to include all Securities issued under Act of 28th March, 1879, with July, 1890, and subsequent Coupons attached.

FOURTH CLASS.—Tax receivable Coupons prior to July, 1890.

17, Moorgate Street,
21st June, 1890.

The Council of Foreign Bondholders, acting in conjunction with the English Committee of Virginian Bondholders, directs me to state that, having considered the Agreement above referred to, it recommends Holders to deposit their Bonds, Coupons, and Certificates with Messrs. Brown, Shipley, and Co.

(Signed) C. O'LEARY,
Secretary.

FREDERICK P. OLCOTT, President Central Trust Company, New York;
WILLIAM L. BULL, of Messrs. Edward Sweet and Co. and late President New York Stock Exchange;
HENRY BUDGE, of Messrs. Hallgarten and Co., New York;
CHARLES D. DICKEY, jun., of Messrs. Brown, Brothers, and Co., New York;
HUGH R. GARDEN, President Southern Society of New York;
JOHN GILL, President Mercantile Trust and Deposit Company of Baltimore;
Bondholders' Committee.

ADVISORY BOARD IN THE UNITED STATES.
Hon. Grover Cleveland, late President of the United States.
Hon. Edward J. Phelps, late United States Minister to Great Britain.
Hon. Thomas F. Bayard, late United States Secretary of State.
George S. Coe, President American Exchange National Bank, New York.
George G. Williams, President Chemical National Bank, New York.

ADVISERS IN LONDON.
Right Hon. Sir John Lubbock, Bart., M.P.
W. Lidderdale, Esq.
John Henry Daniell, Esq., C.B.

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PLEASE NAME THIS PAPER.

Great Eastern Railway Company.

NOTICE is hereby given, that the Fifty-Sixth HALF YEARLY GENERAL MEETING of the Proprietors of the Great Eastern Railway Company will be held at the City Terminus Hotel, Cannon Street, in the City of London, on Tuesday, the 29th day of July, 1890, at Twelve o'clock noon precisely, for the general purposes of the Undertaking.

And Notice is hereby further given, that John Foster, Esquire, one of the Directors of the Company, will retire by rotation at this meeting, and, being eligible, offers himself for re-election, and that any Proprietor eligible for the Direction, and intending to become a candidate for election at this meeting, must give to the Secretary notice in writing under his hand, not less than fourteen clear days previous to the day fixed for the meeting, of his intention to offer himself as such candidate.

And Notice is hereby further Given, that William Cash, Esquire, one of the Auditors of the Company, retires by rotation at this meeting, and, being eligible, offers himself for re-election, and that any person eligible for election by the Company as an Auditor, and intending to offer himself as a candidate for such office, must give to the Secretary notice, in writing, under his hand, not less than fourteen clear days previous to the day fixed for the meeting, of his intention to offer himself as such candidate.

And also at such Meeting, which is hereby specially convened for the purpose, a Resolution will be submitted to the Proprietors, as follows:—

To authorise the Company, under the powers of "The Great Eastern and Hunstanton and West Norfolk Railway Companies Act, 1890," to create new Four per Cent. Debenture Stock of the nominal amount of £53,750, and to issue the same to the registered Proprietors of the Debenture Stock of the Hunstanton and West Norfolk Railway Company, in accordance with the provisions of the Act, the Debenture Stock to be so created and issued being a part of the consideration for the purchase of the undertaking of the Hunstanton and West Norfolk Railway Company by the Company.

By order,
CHAS. H. PARKES,
Chairman.
JOSEPH HADFIELD,
Secretary.

Liverpool Street Station,
8th July, 1890.

London and South Western Railway Company.

NOTICE is hereby given, that the next HALF YEARLY GENERAL MEETING of the Proprietors will be held in the Offices of the Company, Waterloo Station, London, on Thursday, the 7th day of August, 1890, at 12 o'clock noon, when the Directors will submit a Report on the affairs of the Company, a Dividend will be declared, and the general business of the Company transacted.

The Transfer Books of the Company will be closed from the 17th day of July, 1890, until the end of the Meeting.

By order,
FRED. J. MACAULAY,
Secretary.

Waterloo Station, London,
10th July, 1890.

The Eastern Telegraph Company, Limited.

NOTICE is hereby given, that the Thirty-Sixth HALF YEARLY ORDINARY GENERAL MEETING of the Eastern Telegraph Company, Limited, will be held on Thursday, the 17th July, 1890, at 1 o'clock in the afternoon, at Winchester House, No. 1, Old Broad Street, London, when the Directors' report and accounts for the half year ending 31st March, 1890, will be presented, a dividend declared, and the ordinary business of the Company transacted.

Notice is also given, that the Register of Transfers will be closed from the 10th to the 17th July, both inclusive.

By order of the Board,
GEORGE DRAPER,
Secretary.

London, 9th July, 1890.

The Stock Exchange.

MEMBERS OF THE STOCK EXCHANGE ARE NOT ALLOWED TO ADVERTISE for business purposes or to issue circulars to persons other than their own principals.

Brokers or Agents who advertise are not in any way connected with the Stock Exchange, or under the control of the Committee.

Lists of Members of the Stock Exchange who act as stock and share brokers may be obtained on application to

FRANCIS LEVIEN,
Secretary to the Committee of the Stock Exchange.

Committee Room,
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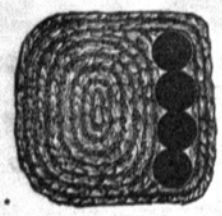

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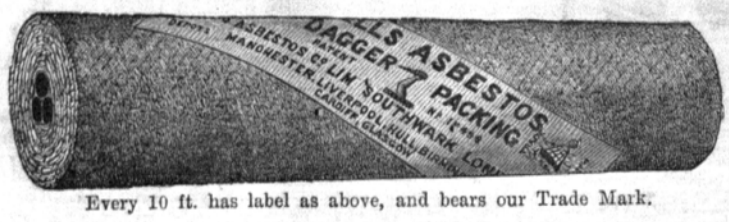

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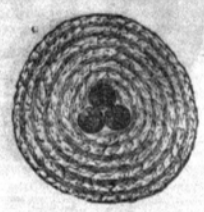

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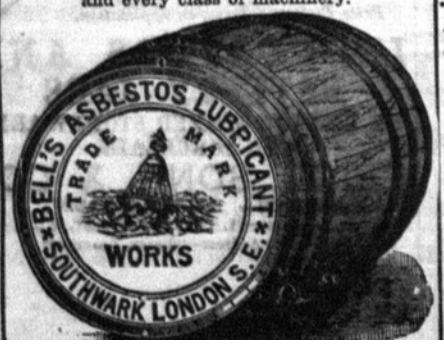

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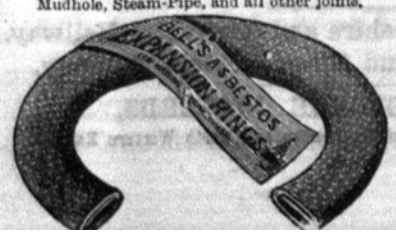
Is the most efficient and reliable material for Manhole, Mudhole, Steam-Pipe, and all other joints.



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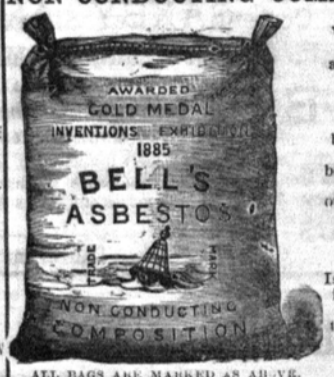

Will reduce by radiat and saves 4 cent. of f

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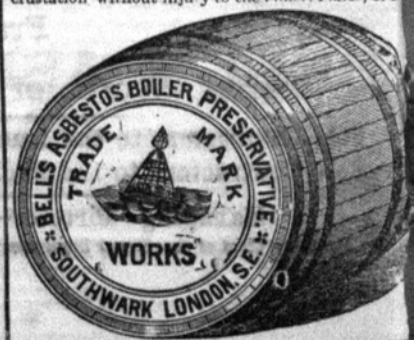

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BELL'S ASBESTOS AQUOL PRIMING is made Ready for Use.
BELL'S ASBESTOS AQUOL PRIMING stops all suction of Wood, Cement, Plaster, &c.
BELL'S ASBESTOS AQUOL PRIMING should be applied to all New Work.

SUITABLE FOR CEILINGS, WALLS, NEW WOOD, AND IS VERY DURABLE.

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AN EXCELLENT CURE FOR DAMP WALLS.

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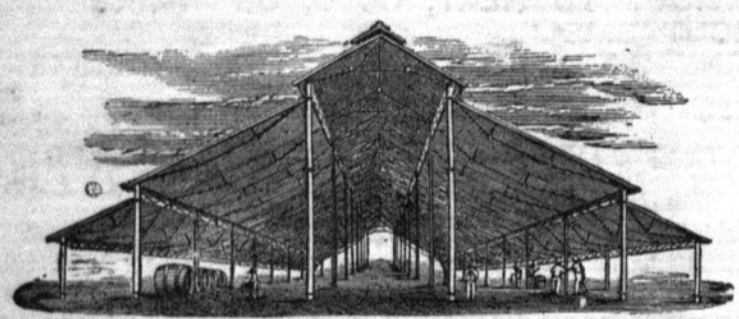

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For Mutual Assurance without Personal Liability.

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ESTABLISHED 1830.

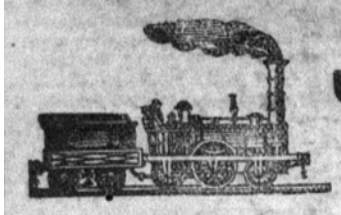
EXAMPLES OF BONUSES ACTUALLY ALLOTTED TO POLICIES ISSUED BY THE SOCIETY PRIOR TO 1st JANUARY, 1871.

Age at Entry	25			35			45			50		
Dated in	1862			1859			1866			1863		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Original Sum Assured	500	0	0	200	0	0	1,000	0	0	400	0	0
Annual Premium	11	5	0	5	14	2	38	11	8	18	10	8
Bonus Additions to 31st December, 1889	392	11	3	192	11	7	864	9	6	448	4	0
Total Assurance at 31st December, 1889	892	11	3	392	11	7	1,864	9	6	848	4	0
Present Annual Increase of Bonus (1890-91)	25	6	5	11	11	9	63	15	10	30	12	2
Amount of Premiums Paid	315	0	0	176	19	2	926	0	0	500	8	0
Cash Value of Policy at 31st December, 1889	393	2	0	235	6	0	1,148	6	0	605	2	0
Cash Value of Bonus only at 31st December, 1889	207	6	0	125	16	0	580	12	0	332	4	0

Printed by Charles Edward Davies, at 17, Bouverie Street, Fleet Street, in the Precinct of Whitefriars, and published by William Footman, at No. 3, Red Lion Court, Fleet Street, in the Parish of St. Dunstan's-in-the West, in the City of London.—Saturday, July 12, 1890.

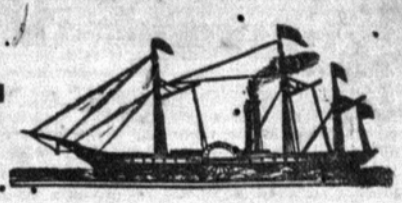
HERAPATH'S

RAILWAY AND COMMERCIAL JOURNAL



ESTABLISHED IN 1835 AS THE

RAILWAY MAGAZINE.



STEAM NAVIGATION, MINES, BANKS, ASSURANCES, DOCKS, CANALS

Registered at the General Post Office as a Newspaper.

QUARTO SERIES, VOL., LII., No. 2670.] SATURDAY, JULY 19, 1890. [PRICE FIVEPENCE.

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A Steamer also leaves Southampton every four weeks for Barbados, St. Lucia, St. Vincent, Grenada, Trinidad, Venezuela, Savanilla, Carthagena, Colon, Limon, Greytown, and Pacific Ports.

First class Return Tickets for fare and a half.

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Wagons built for cash, deferred payment, or hire.

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ASSURES £1,000 AT DEATH AND FULL BENEFITS AT £4 PER ANNUM.

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W. D. MASSY, A. VIAN, } Secretaries.

London, Tilbury, and Southend Railway.

NOTICE is hereby given, that the Sixty-Eighth HALF YEARLY GENERAL MEETING of this Company will be held at the City Terminus Hotel, Cannon Street Station, London, E.C., on Thursday, the 31st day of July, 1890, at twelve o'clock noon.

The Transfer Books will be closed from the 16th to the 31st instant, inclusive.

H. DOUGHTY BROWNE, Chairman.
H. CECIL NEWTON, Secretary.

Fenchurch Street Terminus, E.C., 9th July, 1890.

Lambourn Valley Railway Company.

NOTICE TO CONTRACTORS.

THE Directors of this Company are prepared to receive TENDERS for the COMPLETION of the Company's RAILWAY from Newbury to Lambourn (Berks).

A portion of the work has been done by Mr. Jonathan Edwin Billups, of Cardiff.

Forms of tender, plans, specifications, and particulars as to mode of payment and otherwise may be obtained upon application in writing to Messrs. Le Brasseur and Oakley, Solicitors, 12, New Court, Lincoln's Inn, W.C.

Tenders addressed to Messrs. Le Brasseur and Oakley will be received on or before the 31st July.

The Directors do not bind themselves to accept the lowest or any tender.

Lancashire and Yorkshire Railway.

NOTICE is hereby given, that the next HALF YEARLY GENERAL MEETING of the Lancashire and Yorkshire Railway Company will be held at the Company's Offices, Hunt's Bank, in the City of Manchester, on Wednesday, the sixth day of August, one thousand eight hundred and ninety, at twelve o'clock at noon precisely, for the transaction of the ordinary business of the Company.

And notice is hereby further given, that after the ordinary business of the said meeting has been concluded, such meeting will be made special or extraordinary, for the following purposes, viz.:—

1. "To authorise the Directors to borrow on mortgage such sum or sums of money as the said meeting shall determine, not exceeding in the whole the sum of £500,000, being the amount which the Company is authorised to borrow under the 'Lancashire and Yorkshire Railway Act, 1888,' and to authorise the Company to raise from time to time all or any part of the said sum of £500,000 by the creation and issue of debenture stock, in accordance with the provisions of part 3 of the 'Companies' Clauses Act, 1863.'"

2. To authorise the Directors, under the power conferred by section 53 of the 'Lancashire and Yorkshire Railway Act, 1885,' from time to time and at such times and in such mode and proportions and upon and subject to such rules, regulations, and conditions and to such an amount as they may think fit, to contribute towards the funds of a Society to be registered and called 'The Lancashire and Yorkshire Railway Pension Fund,' and to be established under the Friendly Societies Acts for the benefit of persons in the service and employment of the Company receiving weekly wages."

Dated this sixteenth day of July, one thousand eight hundred and ninety.

GEO. J. ARMYTAGE, Chairman.
J. H. STAFFORD, Secretary.

BELGRAVIA DAIRY COMPANY.

The annual general meeting was held on Monday, July 14, at Bailey's Hotel, Gloucester Road;

The Earl of ROMONE in the chair.

The SECRETARY (Mr. R. Moates Soutter) read the notice convening the meeting, and the report and statement of accounts were taken as read.

The CHAIRMAN—Gentlemen, it is my pleasing duty to meet you again on the occasion of the 9th general meeting with a satisfactory report and a satisfactory balance sheet. I have very little to add to what is mentioned in the report, as we always endeavour to give our Shareholders as much information as we can as to the doings and prospects of the Company. We are in a position to propose to you again a dividend of 10 per cent., which doubtless will be as satisfactory to you to receive as it is to us to propose it. The second paragraph of the report deals with the trade of the Company during the past year. The Company's trade up to a certain point is very well maintained indeed, and in fact was in excess of that of the previous year, although a variety of causes operated prejudicially. I think the epidemic of influenza had some share in keeping people away from London, and produced an amount of illness which was prejudicial to the trade, and doubtless in the past few weeks the lamentable weather which we have been experiencing has had an adverse effect upon out-of-door entertainments and parties, from which we derive a considerable deal of custom in ordinary seasons. But, as the report says, the trade of the Company has been well maintained, and every effort has been made and will be made to maintain it in the future. We have exercised a rigid discipline with regard to sanitary precautions, upwards of 6,500 samples of milk having been analysed during the past year, which is in excess of the analyses taken in previous years. We have also embarked upon a new venture at Brighton in the shape of a new shop in East Street, which we hope will be shortly opened—Mr. Robinson, our managing Director, thinks on Saturday week,—and I feel that it will be a great assistance to our trade in the town. Paragraph 4 deals with a matter which is not immediately connected with the trade of the Company, but has unfortunately a very material bearing upon it. You are doubtless aware of the Bill which was referred to—the "Infectious Diseases (Prevention) Bill." It was a piece of legislation which if it had passed into law would have been most prejudicial to a trade like ours, and prejudicial also of course to every dairyman, though some businesses lay themselves more open to the result of this sort of legislation than others do. It certainly would have been an exceedingly dangerous proposal to have passed into law, and I rejoice, as I am sure you must do, that the sting was taken out of the Bill, thanks to a very great extent to the exertions of our friend Mr. Robinson, who took a very active part in marshalling the dairy forces in opposition to the Bill and in producing the ultimate withdrawal of the objectionable clauses. I really do not think I have anything more to add. With regard to the year upon which we have now entered, I do not like to speak too hopefully. I think it is not impossible that the end of the current year may perhaps find us in a position to pay only a smaller dividend than that which we are now proposing. We are subject at the present time to prodigious competition, a competition of a very insidious kind and extremely difficult to meet. During the past year two new competitors have sprung up in our immediate neighbourhood, both of whom cut into us very severely by underselling. Of course it is open to you to say, "Why don't you meet them by selling at the same price," but that depends so much upon what you sell. I do not wish to make any invidious comparisons between our milk and other people's. All I can say is that I know we sell the very best article, and we cannot sell it below a certain price. If other people sell the very best article below a certain price I can only draw my own conclusions, and I leave you to draw yours. Though I speak perhaps less hopefully than usual of the immediate prospects of the future I do not wish at all to produce any feeling of alarm, because I think we are doing exceedingly well, but in speaking, as I say, rather less hopefully, I would ask you to remember that during the past eight years we have paid you a little over 70 per cent. upon your capital in dividends, and that the present value of the capital is about one-third in excess of its nominal value. I think I have nothing more to add, gentlemen. If any Shareholder has any questions to ask we shall be happy to answer them.

Major H. BRACKENBURY said he wished to repeat a suggestion he made two or three years ago. He believed they could do a larger and more profitable trade if they did something of the trade which was done by the Aerated Bread Company. The shares of that Company some years ago were at 50 per cent. discount; now they were about 600 or 700 premium, and this change in the Company's affairs had been effected not by selling aerated bread, but by selling buns, milk, coffee, tea, and things of that kind over the counter. This was the most profitable business that could be carried on in London, always provided that it was in a populous district, and there were numbers of people passing to and fro. For instance, he had no doubt that opposite the South Kensington station they could do a large business of that kind. One did not like to say much with regard to the conduct of a Company which paid a dividend of 10 per cent., but with the prospect of a decreasing rather than an increasing dividend, he made the suggestion for what it was worth. He thought it was worthy of the attention of the Directors, because he knew it was a paying business.

Mr. ROBINSON called the attention of the Proprietors to paragraph three of the report which showed that the suggestion had been already adopted in Brighton.

Major BRACKENBURY said he intended his suggestion should apply to London.

Mr. ROBINSON said they must go gradually; it did not do to rush into things. If it was found that Brighton succeeded they would perhaps be able to offer to the London public a cup of coffee or tea as well as a glass of milk.

Mr. MACHELL SMITH called attention to the item of sundries, which had increased from £596 in 1888 to £620 in 1889, and to £665 in the present year, or nearly 1 per cent. on the subscribed capital of the Company. Sundries was an item which might include very much or very little, and he would be glad if the chairman would give them some information as to what it did include. As to the opening of tea and coffee shops, one most important feature was that they should be situated where there was considerable traffic. Several of their dairies were not situated in neighbourhoods where there was dense traffic, but it was necessary that such shops, in order to be successful, should be situated on a high road along which people were constantly passing. As there was a prospect that their balance sheet at the end of the current year might be less satisfactory than it was at present, he thought the Directors might very well take into consideration the propriety of opening shops of that kind, but if their dairies were not situated so as to attract the public such a venture would better be left alone. With regard to the question of competition, he was afraid the time was coming when they would have to accept a lower price for their milk. He knew that a great deal of milk was sold at 4d., not to go so low as 3d., and there was that contingency undoubtedly in the future, having regard to the increasing facilities of getting milk to London. A reduction to 4d. would, of course, affect their profits, and for his own part he would be glad to see the price kept up. But he knew what competition was, and he hoped the Company would be able to tide over the difficulty.

Mr. ROBINSON said, with regard to the question of sundries, the Company had not in 1888 so many depots as they have now, and the expenses had increased relatively. The item of sundries was no doubt large, but it included a good deal. It included the supervision of the accounts by the auditor for one thing. The books were balanced every week and the profits arrived at, and that meant a good deal of bookkeeping, but the Board felt that one of the best safeguards of the interests of the Shareholders was to keep the books well, and under the present system they could tell their profits to a farthing every subsequent Saturday night. The books were also officially audited every three months, and the official audit, which was made for the private information of the Directors, always verified the estimate of the results. The chief item of expense included under the head "sundries" was in connection with this extra bookkeeping.

Mr. MACHELL SMITH said that as the salaries at the head office were £1,140, it seemed as if a good deal was paid for extra bookkeeping.

The CHAIRMAN said it was not all bookkeeping.

Mr. ROBINSON said it included rates, insurance, and all that class of business, and the item was only £35 more than last year.

Mr. MACHELL SMITH—It is steadily increasing.

Mr. ROBINSON replied that the business was also steadily increasing. They had more competition to meet, and more expense had to be incurred in meeting that competition. They were told sometimes by customers that Mr. So-and-So had called and had offered to supply them at 4d. or 3d. as the case might be, and why could not this Company do the same. Well, this Company could not do the same, and though they were being constantly asked to reduce their price, with the alternative of losing their customers, they were maintaining the volume of their business—(hear, hear),—and that showed the business was being looked after. The profits of the business were nearly the same as they were last year, and the head office expenses were less.

Mr. SETON said he would like to make an observation with regard to the reserve fund. Notwithstanding what the chairman had said about the possible diminution of profits, only the very small sum of £100 had been placed to reserve. Having regard to the possibility that the Company might have to go back to 9 or 8 or even 7 per cent., he would suggest that it would be a prudent thing to distribute less in dividend. Having had considerable experience in connection with another branch of industry, he found that those companies who had a satisfactory reserve fund had been best able to stand the strain of competition. If anyone would second it he would move that the dividend be reduced with a view to putting something more to reserve. With regard to the suggestion as to the sale of tea and coffee, in these days of increasing temperance and increasing tea and coffee drinking he thought it would be well if the Board would keep it in view, where it could be done judiciously and with advantage.

The CHAIRMAN said, with regard to the reserve fund, he had perhaps better just explain the situation. At various times a certain number of shares had been issued at a premium, and this premium had been carried to the profits of the Company and distributed as dividend. Though that was a perfectly legitimate proceeding, whether it was a very wise one was another matter. The Board considered that the premiums ought to be replaced and formed into a reserve fund. The amount of premium obtained was, roughly speaking, £2,000, and to that sum the reserve fund had now been brought. Therefore they now had in hand in that form the premiums which had been distributed. It must be remembered also this year that the expenses of opening the new shop at Brighton had been paid out of revenue, so that the reserve fund might be said to have taken the form of a new shop instead of cash as before—(Hear, hear).

Mr. SETON asked how the Company was affected by the competition of the Aylesbury Dairy Company, in which he had a share, which unfortunately did not return so much as his share in the Belgravia Company.

Mr. ROBINSON—I think it is the other way. I do not think they are doing much harm to us at present—(Laughter). The Company was more affected by "green" men, who came to London with the idea that they were going to make a fortune out of milkshops, but who almost invariably suffered for their rash procedure later on. Those men temporarily affected the Company, and had to be battled with, but he was not such an alarmist as his noble friend, and thought the Company would be able to hold its own.

The CHAIRMAN said he did not wish to pose as an alarmist, but there was no use in making things out better than they were. If they could pay 11 per cent. next year no one would be better pleased than he himself would. If they could not he would ask them to remember he had told them so.

Mr. R. H. WILLIS said, as regarded the tea and coffee business, he did not know how a shop of that kind could be opened in connection with this Company, as there was already an establishment known as the "Belgravia" bakery. Could this Company open under the same name?

Mr. ROBINSON—I do not think we are going much into tea and coffee.

Mr. C. E. LEGGE proposed, and Major BRACKENBURY seconded, the adoption of the report, and the resolution was carried unanimously.

Mr. ALFRED BRISCO moved:—

"That a dividend at the rate of 10 per cent. be declared, free of income tax, for the year ending Saturday, the 31st of May, 1890, on the capital as subscribed, inclusive of the interim dividend of 4 per cent. paid in December, 1889, and that the general reserve fund be increased up to £2,000."

Mr. MACHELL SMITH seconded the motion, which was also carried unanimously.

Mr. MACHELL SMITH proposed the re-election of the Earl of Egmont and Mr. Herbert Hay Langham as Directors. He trusted that the Company might continue to prosper as it had hitherto done in the hands of the Board, and that the anticipations as to a lower dividend would not be realised. As a Director of a Dairy Company himself, he knew what competition was and what the Directors would have to contend with.

Mr. R. H. WILLIS seconded the motion, which was carried *nem. con.*

Mr. SETON proposed:—

"That the Directors be empowered to appoint auditors for the current financial year, on such terms as they may arrange."

Though he thought it an unusual, if not an irregular, thing for the Directors to ask the Shareholders to empower them to appoint auditors, still, in the present circumstances, he thought it would be an advantageous thing, and he did not himself place so much reliance upon having the audit from the Shareholders' point of view.

Mr. MACHELL SMITH seconded the resolution, and suggested that in future the fees of the auditors might appear on the balance sheet.

The resolution was subsequently adopted, with the addendum "and that the auditors' fee be shown in the accounts."

Major BRACKENBURY proposed a vote of thanks to Lord Egmont for his conduct in the chair, and to the Board for the satisfactory way in which the business of the Company had been conducted. It had, of course, been a great satisfaction to them to receive such good dividends, and he discounted, to a certain extent, the unfavourable forecasts as to the future, and believed that they would have a dividend of 10 per cent. next year.

Mr. SETON seconded the motion, which was carried.

Lord EGMONT said he was much obliged to the Shareholders for their vote of thanks. It was very satisfactory to the Board to have had some little discussion to-day upon matters concerning the Company. They had had a good many meetings which were entirely formal, but it was much more satisfactory for the Directors to see that their actions were closely criticised by the able critics who had spoken, so that they might have an opportunity of explaining any points of controversy or interest. He sincerely trusted that his prognostications would not be verified, but that the more sanguine view taken by others would prove to be the right one.

A vote of thanks to the managers and staff was also adopted, on the motion of Mr. SETON, seconded by Mr. WILLIS.

Mr. ROBINSON, as managing-Director, expressed his thanks to the meeting for their vote, which he was sure would be highly appreciated by the staff.

EASTERN TELEGRAPH.

The half yearly meeting was held July 17 at Winchester House, Old Broad Street;

Sir JOHN PENDER presided.

The CHAIRMAN, in moving the adoption of the report and the declaration of the dividend therein recommended, said it would be observed that their dividend on the Direct Spanish shares was £248 more than in the corresponding period. He had also satisfaction in calling attention to the dividend received from the African Direct Company, which was formed to carry out the important work of telegraphic communication between the British colonies of Africa. The total working expenses for the half year had been £97,000, against £92,000 in the corresponding period. Repairs had been £47,520, against £48,625. There had been charged against £5,397 for a loss consequent upon a robbery which took place at Athens. The money was received too late to be at once remitted to London, and before the morning it was stolen. They had not yet been able to trace it. Their agent there had been in the service of the Company for eighteen years, and was a man of high character. He was on a sick bed at the time of the robbery, and had since died. When he (the chairman) last addressed the proprietors, he referred to the West Coast system as being fully completed, and that from it important results might be expected. He was glad to be able now to confirm those expectations. The African Direct Company were paying 4 per cent., and he hoped they would, when they next met, see that dividend increased. The West African Company was paying a dividend of 5 per cent., and he expected to find an increase there also. Altogether they were now in a position to meet all requirements in the course of the development of that dark territory which had been so much before us. During the last few years they were ahead, and were prepared to do their part in connection with the new world which would be in the interest of civilisation and of the Shareholders. He also said on the last occasion that they had some little trouble in Egypt, and that they looked forward to a better state of things. He had since been to Egypt, and the result of his visit was that they had settled their affairs there in a way which would prove to their benefit. Their relations with Egypt were of a satisfactory kind, and were likely to remain so for some time to come. He also referred to the telegraphic conference, and he had now to inform them that at that conference they were ably represented. All points were fully discussed, and he was bound to say that the consideration of the general body of the conference representing the different Governments of Europe was, on the whole, satisfactory to the Company. Their relations with the European Governments never stood higher than at the present moment, and they were indebted for that to the way in which the conference was conducted. He hoped that the comparatively small reduction made in the tariff charged would be soon recouped by the increased number of messages. He might also mention—and that was important, because it was not always easy to deal with Government—that their relations with India had materially improved. At the conference India was represented by a man of considerable intelligence, and the result was that there was a good contract between the Company and the Government which was likely to prove beneficial. He had received a letter from a Shareholder, expressing an opinion that a larger bonus should have been declared, but he would remind them that changes had taken place in regard to the rates charged, and they would not be doing their duty if they did not prepare for increased traffic which might arise in consequence. They had decided to lay another cable in the Red Sea, from Suez to Aden, which would cost some £250,000. This they desired to provide mainly out of the reserve fund—(Hear, hear). On the whole their affairs were in a sound and satisfactory condition.

The Marquess of TWEEDDALE seconded the motion, which was adopted, and on the motion of Mr. GIBBS a vote of condolence with the chairman and his family on the death of Lady Pender was passed.

The proceedings then closed with the customary vote of thanks.

PERUVIAN CORPORATION.

The statutory meeting was held July 17, at Winchester House, Old Broad Street;

Sir ALFRED DENT, K.C.M.G., presiding.

The CHAIRMAN said the present meeting was called mainly to comply with the Joint Stock Companies' Act; consequently there were no accounts to present and no business to transact. The corporation was formed for the purpose of carrying into effect the settlement of the Peruvian External Debt. The first meeting of the permanent Board took place on April 3 of this year. Notice of conversion was issued by the Company's bankers on April 28, showing the arrangement under which bonds would be received up to July 31. The amount of bonds deposited for conversion up to July 16 was £9,517,000, entitling the depositors to share capital as follows:—Preference shares £2,047,068, and ordinary shares £3,258,915, making a total of £5,305,983. The number of shares actually allotted was as follows:—Preference shares £1,969,335, and ordinary shares £2,410,535, making a total of £4,379,870. The number of Shareholders at present was 2,310 out of about 5,500 bondholders. To provide capital for the various works the contract with the Peruvian Government authorised an issue of £6,000,000 debentures. Of this, £1,500,000 was issued by Messrs. A. Gibbs and Sons on April 15, which would provide for all requirements for some time to come. The Stock Exchange had already granted an official quotation for these debentures. He wished to point out that this board was quite distinct from the Peruvian Bondholders' Committee, and that they were not responsible for the arrangements made by them. It was as well to state that, according to counsel's opinion, after the 31st of this month the Peruvian Bonds would be found to have no value whatever except the right attaching to them to exchange for shares in this corporation. After that date all unallotted shares would be (as far as this corporation was concerned) allotted to trustees, who would thus control these shares, but they would be prepared from time to time to exchange them for bonds. It would be as well to add that this corporation was only indirectly interested in the distribution of the Chilian moneys. The corporation had, however, in conjunction with the committee, endeavoured in every possible way, through the Chilian Embassy and other channels, to press on the liquidation of those accounts and a final settlement of this important matter. The latest telegraphic advices from the representative of the corporation at Lima, Lord Donoughmore, were to the effect that a settlement of account had been arranged between the Chilian and Peruvian Governments, giving upwards of £1,000,000 for distribution under the Chilian settlement, and it had been also arranged that all guano sold since January 9 should belong to the corporation. They were aware of the value and importance of the properties acquired, owing to the report made by Sir Henry Tyler. First, as to the Central Railway system. The Central Railway Company of Peru, Limited, had been organised and registered as a separate Company, with a capital of £7,000,000

and with a fixed rent charge of £50,000 per annum, which amount, during the construction of the new works, was guaranteed by the contractor. Two-thirds of the stock were owned by the corporation, so that two-thirds of the profit, plus the rent charge, formed the revenue derivable from that source. The line from Lima to Ancon would in future be worked as part of the central system. In anticipation that a favourable concession to introduce their railways into the Bolivian capital and onwards would shortly be granted to the corporation, two highly qualified engineers had been despatched to Peru to report on the different routes available. As to the silver mines of Ceiro de Pasco, important negotiations were going on, into the details of which it was not desirable to enter.

Some questions on matters of detail having been asked and replied to, the proceedings terminated with a vote of thanks to the chairman and the Board.

SOUTH EASTERN.

DIRECTORS' REPORT.

Traffic Receipts and Expenditure.—The Directors submit the annexed statement of accounts for the half year ending the 30th June, 1890, showing an increase in the revenue from all sources of £39,416, as compared with the corresponding period of last year, and an increase of £34,203 in the outgoings, leaving an increase of £5,213 in the net profit. It is gratifying to find that, in spite of a decrease of about £5,000 in the receipts from Continental traffic, which compare with the period of the Paris Exhibition, the revenue from passenger traffic has increased by £31,239. This increase was not derived from any exceptional source, but is due to a general development of traffic all over the system. The working expenses have been increased, as was contemplated, by the rise in the price of coal and materials, and by higher wages and shortened hours of labour.

Dividend.—The balance of £15,028 brought forward from the last account has been added to the profit of the half year, and, after providing for interest and dividend on all loan and preferential capital, the amount remaining is £161,187. This sum will afford a dividend at the rate of 3¼ per cent. per annum on the ordinary stock, leaving a balance of £6,033 to be carried forward. The dividend on the preferred ordinary stock can be paid at the maximum rate of 6 per cent. per annum.

Analysis of Receipts and Expenditure.—The following statement exhibits a comparison of receipts and expenditure for the half year ending 30th June, 1890, with the corresponding period of last year.

RECEIPTS.

	1889. £	1890. £	Incrse. or decrse. £
Passenger traffic including mails, parcels, &c.	673,737...	709,606...	+35,870
Merchandise traffic including minerals and cattle	247,343...	249,553...	+ 2,210
Steamboats	28,623...	27,476...	— 1,147
Rents, &c.	67,307...	68,290...	+ 984
Eastbourne traffic	8,000...	9,500...	+ 1,500
Gross receipts	1,025,010...	1,064,426...	+39,416
Working expenses and other deductions	538,605...	572,808...	+34,203
Net receipts for the half year	486,405...	491,618...	+ 5,213

EXPENDITURE.

	1889. £	1890. £	Increse. £
Locomotive power	119,155...	133,214...	14,059
Carriage and wagon repairs, and renewals	44,253...	45,557...	1,304
Way and works	57,224...	60,820...	3,596
Traffic expenses	163,481...	166,531...	3,050
General charges	41,505...	42,290...	785
Compensation	2,569...	4,485...	1,916
Parliamentary expenses	1,065...	1,285...	220
Government duty	10,112...	10,373...	261
Rates and taxes	49,896...	51,500...	1,604
Haulage account, tolls, &c.	1,047...	1,498...	451
Steamboats	34,513...	37,793...	3,279
Rents, &c.	13,784...	17,463...	3,679
Totals	538,605...	572,808...	34,203

Passenger Traffic.—The following statement shows the number of passengers conveyed and the money received in the last half year, as compared with the corresponding periods of 1888 and 1889.

NUMBER OF PASSENGERS.

Half year ending	First class.	Second class.	Third class.	Total.
June 30, 1888	542,662...	1,352,135...	10,859,360...	12,754,157
Do. 1889	542,204...	1,322,348...	11,432,687...	13,297,239
Do. 1890	527,429...	1,317,135...	12,288,055...	14,132,619
Incrse. in 1890 over 1889	— ...	— ...	855,368...	835,380
Decrse. in 1890 under 1889	14,775...	5,213...	— ...	—

RECEIPTS.

Half year ending	First class.	Second class.	Third class.	Total.
June 30, 1888	135,177...	124,773...	310,395...	570,345
Do. 1889	139,879...	124,813...	327,190...	591,883
Do. 1890	138,977...	127,430...	356,715...	623,121
Increase in 1890 over 1889	— ...	2,616...	29,525...	31,239
Decrease in 1890 under 1889	903...	— ...	— ...	—

Merchandise and Mineral Traffic.—The receipts show an increase of £2,209 10s. 7d. over those of the corresponding half year. The hearing by the Board of Trade of objections to the revised classification of merchandise traffic and schedules of maximum rates and charges, submitted by the railway companies, was resumed on the 8th January, and was not concluded till the 16th May. This long and costly inquiry has made large demands upon the time and labours of the executive of this and other railway companies.

Steamboat and Continental Traffic.—The receipts from the steamboat traffic are £27,476, as against £28,623 in the corresponding period, showing a decrease of £1,147.

Undeveloped Capital.—In estimating the financial prospects of the Company, it should be borne in mind that the various new works and extensions which the Company have in recent years constructed in fulfilment of past pledges, or in satisfaction of public demands, have cost over two millions sterling, and that the traffic of these new undertakings is still only partly developed.

London, Brighton, and South Coast Railway—User of Red Hill Lines—Competitive Traffic Agreement.—The agreement with the Brighton Company as to the terms of user by the two companies of the lines between London and Red Hill, which received the approval of the Proprietors at the meeting in January, has been exchanged, and the sum which was due to this Company upon the balance of account has been paid. The bill promoted by the Brighton Company to sanction Mr. Oakley's award with respect to the apportionment between the companies of receipts from competitive traffic having received the Royal assent, the Brighton Company have paid to this Company the amount due upon the balance of account for the year 1889.

London, Chatham, and Dover Railway.—The Company's appeal to the House of Lords against the judgment of the Court of Appeal upon the Shorncliffe Station traffic was decided against this Company. The effect of this decision is, that the whole of the traffic between London and Shorncliffe Station has to be divided with the Chatham Company, a result which their Lordships observed could not have been in the contemplation of the parties when they entered into the agreement. The amount of this Company's liability under the judgment has not yet been determined. The Directors propose that the amount, when it has been ascertained, shall be advanced out of the reserve fund. For the purpose of replacing the amount so borrowed, it is proposed to create a stock redeemable by half yearly charges upon the revenues of the Company of such moderate amount as will impose no serious burden upon the Proprietors. The litigation having terminated, the Board were at liberty to reopen negotiations with the Board of the Chatham Company for the consolidation of the two undertakings; these negotiations are proceeding, and your Directors will report specially to the Proprietors as soon as some definite conclusion has been come to. The Board have stipulated for an interim arrangement, embracing the joint working of the two lines w they are in competition, during the interval may be of two years—which must elapse be the terms of any arrangement which may be c cluded by the respective Boards can receive sanction of Parliament.

Parliamentary. — The Company's Var Powers Bill, the chief provisions of which described in the previous half yearly report, passed both Houses of Parliament, and is awai the Royal Assent.

Communication with Northern Companies.— importance to this Company of forming a c connection with the Northern Railway sys has continued to occupy the attention of the B They hope in the next Session of Parliament, concert with their allies in the north of Lon to submit a mature and practical scheme, e by means of a separate undertaking or other

Cranbrook and Paddock Wood Railway.— Directors are of opinion that the time has arr when another effort should be made, in conju tion with the landowners of the district, tow the construction of this line. An agreement posed to be made with the Cranbrook Comp received the sanction of the Proprietors in l Some modification of the provisions of that ag ment have been found to be necessary, and a r lution with that object will be submitted for consideration.

Death of Mr. Jonathan Mellor.—The Dire have to record with deep regret the death of valued friend and colleague, Mr. Jonathan Me He had been a Director of the Company fo years, and his conspicuous services to the C pany during that long period of time entitle to the grateful remembrance of the Proprieto

Appointment of Directors.—The death of Jonathan Mellor having reduced the numb Directors to ten, the Board deemed it desirab fill up the vacancies, and they accordingly el the Lord Burton, Edward Chapman, Esq., Co John James Mellor, and John Hollams, Esq. appointing the first three gentlemen name Directors acted in fulfilment of pledges which been repeatedly given to the large and influe section of the proprietary resident in the nor England. In the selection of Mr. Hollams Directors had regard to important interests c Company which that gentleman is exceptio qualified to serve. These appointments, in cordance with the Company's Act of Incor tion, are subject to the confirmation of the prietors at the January meeting.

Audit Committee.—The audit committee, is elected annually at the July meeting, will to be re-appointed for the ensuing year. committee as at present constituted consists o following members:—W. Bateman, Esq., E Doughty Browne, Esq., Sir Henry Ed John Jarvis, Esq., Francis Pavy, Esq., a David Salomons, Bart. A new member wil to be chosen in the place of John Hollams, who has been appointed a Director of the pany.

MANCHESTER, SHEFFIELD, AN LINCOLNSHIRE.

The report of the Directors for the hal ending the 30th day of June, 1890, states:—

Half year's working.—The net revenue a shows a balance, including £2,519 brought the previous half year, of £362,083. The ference charges amount to £339,172, lea balance of £22,911, out of which the Di recommend the payment of a dividend o ordinary stock of the Company at the rate o per cent. per annum, leaving £2,314 to be c forward to the next half year. In the mo March a strike of the whole body of min Yorkshire and the Midland districts was thres and the miners at many pits ceased to work. led to a great rise in the price of coal and which resulted in the blowing out and da down of many furnaces in the districts serv this Company's system of railways, accom by considerable loss of traffic. Thus, in th year, this strike, with its consequences, a

[illegible] increase in the price of fuel and stores, have [illegible]ed a loss in one form or another of at least [illegible],000. Added to this, there have been increases [illegible] wages amounting to £10,000. At the same [illegible]e there has been a larger distribution of pre[illegible]rence dividends to the Proprietors upon the [illegible]pital raised for the new works, now in active [illegible]gress, but which capital is, for the moment, [illegible]productive.

Receipts and Expenditure.—The following tables [illegible]w the receipts and expenditure of the half year [illegible] compared with the corresponding period of [illegible]:—

M., S., and L. receipts.	Half year ending June 30, 1890. £	June 30, 1889. £
[illegible]ching traffic	243,071	223,016
[illegible]rchandise and live stock	391,660	384,071
[illegible]erals	269,161	263,783
[illegible]msby Dock dues and wharfage	16,383	15,221
[illegible]al traffic	40,932	39,851
Traffic receipts	961,207	925,942
[illegible]eage and demurrage	7,211	7,187
[illegible]nts, transfer fees, and [illegible]ndry receipts	27,742	27,129
[illegible]mship receipts	35,510	34,341
Total receipts	1,031,670	994,599
Expenditure	564,772	518,081
Net receipts	466,898	476,518

M., S., and L. expenditure.	Half year ending June 30, 1890. £	June 30, 1889. £
[illegible]aintenance of way	62,443	60,224
[illegible]comotive power	125,284	102,067
[illegible]arriage and wagon repairs	38,035	37,078
[illegible]affic expenses	180,104	169,123
[illegible]eneral charges	27,304	26,120
[illegible]aw and Parliamentary expenses	6,492	4,067
[illegible]ompensation	5,426	6,008
[illegible]tes and taxes	22,611	22,584
[illegible]vernment duty on pas[illegible]engers	1,000	1,026
[illegible]ll payable	5,824	5,814
[illegible]nts payable	15,164	15,125
[illegible]rry boat expenses	4,570	4,196
[illegible]aintenance of Grimsby Docks	13,081	11,699
[illegible]anal expenses	25,916	25,724
	533,254	490,855
[illegible]teamship expenses	31,518	27,226
Total expenditure	564,772	518,081

M., S., and L. Proportion of Joint Lines Receipts.	Half year ending June 30, 1890. £	June 30, 1889. £
Cheshire lines	125,458	117,393
South Junction Railway	28,339	27,959
West Riding Railway	29,282	27,944
Sheffield and Midland Railway	33,042	28,871
[illegible]A. & G. B. Railway	7,785	9,812
[illegible]acclesfield Railway	5,273	4,772
Total receipts	229,179	216,751
Expenditure	162,533	156,173
Net receipts	66,646	60,578

M., S., and L. Proportion of Joint Lines Expenditure.	Half year ending June 30, 1890. £	June 30, 1889. £
Cheshire lines	96,269	90,559
South Junction Railway	14,843	14,737
West Riding Railway	15,527	15,414
Sheffield and Midland Railway	22,658	19,736
[illegible]A. & G. B. Railway	8,561	11,029
[illegible]acclesfield Railway	4,675	4,698
Total expenditure	162,533	156,173

Parliamentary Proceedings.—The Bill promoted by the Company for authorising the construction of a short branch through Chesterfield to a junction with the main line from Beighton to Annesley, with a branch to the large collieries at Grassmoor, and a deviation of the line through the Staveley works, has passed both Houses of Parliament. The Bill for the extension of time for the construction of the Wirral railways passed through Parliament unopposed. The Bill promoted by the Cheshire Lines Committee for obtaining access to the Docks of the Manchester Ship Canal has also been passed. A Bill promoted by the Denaby Main Coal Company for authorising the construction of a line from their colliery to a junction with the Hull and Barnsley railway, and also to a junction with the Great Northern and Great Eastern railways near Doncaster, in competition with this Company, has been passed, although a similar Bill was rejected by Parliament last year. The Midland Company have obtained powers to make a short branch line to the Thorncliffe iron works and collieries of Messrs. Newton, Chambers, and Co., at Chapeltown, notwithstanding the fact that running powers over the portion of your railway between Blackburn junction and Chapeltown were offered when the Bill was before the Committee of the House of Lords.

Sheffield and South Yorkshire Navigation Act 1889.—The deposit of £20,000, as provided by the Act, has been duly made in the joint names of this Company and the Navigation Company, and a notice to treat has been given for the purchase of the South Yorkshire Navigations. The Directors will take the necessaay steps for the protection of this Company's interests.

Hawarden Bridge—Chester and Connah's Quay Railway.—The railways between Chester and the Hawarden Bridge, and between that bridge and Hawarden, were opened for traffic on the 31st March last.

New Lines.—The works of the Manchester Central Station Line are proceeding satisfactorily. The whole of the works for the New Derbyshire lines have been let, and are being vigorously proceeded with.

Death of Lord Auckland.—The Directors have to record with deep regret the death of their respected friend and able colleague Lord Auckland, who died on the 27th February last. Lord Auckland had filled the office of a Director of the Company with distinguished ability for a period of upwards of 26 years, during 6 years of which he was deputy-chairman.

Election of Director.—The Directors have appointed as Lord Auckland's successor Colonel C. F. Surtees, a Director of the South Eastern Company, who have elected one of your Directors, Mr. Edward Chapman, to a seat on their Board. The two companies have increasing interchanges of traffic, which their Boards desire to further cultivate by closer arrangements.

Division of Ordinary Stock.—The amount of ordinary stock which has been divided up to the close of the past half year is £4,286,360, and the account now stands as follows:—

Ordinary stock	£1,206,193
Preferred stock	2,143,180
Deferred stock	2,143,180
	£5,492,553

No further division can take place until the beginning of next year.

LONDON, BRIGHTON, AND SOUTH COAST.

The Directors' report for the half year ending June 30, 1890, states:—

The expenditure on capital account during the half year has been £38,781. The Company's Bill to confirm Mr. Oakley's award with respect to the division of competitive traffic with the South Eastern Railway Company received the Royal Assent on June 9, and its Various Powers Bill is expected to receive the Royal Assent during the course of this month. The subjoined statement shows the comparison of revenue receipts and expenses for the current and past half years and for the corresponding half year of 1889:—

	Half years ending June 30, 1889.	Dec. 31, 1889.	June 30, 1890.
Miles open	476	476	476¾
Miles run by passenger trains	3,509,956	3,873,090	3,595,905
Miles run by goods train	719,344	746,871	732,485
Total miles run by trains	4,229,300	4,619,961	4,328,390
	£	£	£
Gross revenue	1,061,589	1,320,620	1,114,093
Maintenance of way, &c.	83,590	87,404	85,277
Locomotive power	151,236	171,682	170,811
Carriage and wagon department	33,048	37,012	35,535
Traffic charges	154,180	159,250	161,437
General charges	18,666	20,297	19,914
Law and Parliamentary charges	4,009	3,704	4,782
Compensation	2,152	2,441	4,067
Rates and taxes	47,414	48,155	49,583
Government duty	11,366	13,960	11,888
Mileage and demurrage of rolling stock and tolls, &c.	7,549	4,074	9,043
	513,210	547,979	553,337

The comparison with the corresponding half year of 1889 shows an increase of £52,504 in the gross revenue, an increase of £40,127 in the working expenses, and a decrease of £413 in interest on debenture and preferential capital, &c. The chief feature is the continued increase of gross revenue, which is the more satisfactory as the comparison is with a half year which was itself £67,933 in excess of the corresponding half year of 1888. This increase is entirely due to the normal development of traffic, as there have been no exceptional causes to account for it. The increase of working expenses is about what was anticipated from the higher price of coal and other materials, increase of wages, and from additional mileage and other charges incidental to carrying more traffic. The accounts for the half year show:—

A balance of revenue over expenditure of		£560,756
Balance from last half year		8,177
Together		£568,933
Of which the payment of interest on debenture stock, &c., requires	£133,425	
And on guaranteed and preference stocks	257,978	
		391,403
Leaving a balance of		£177,530

This enables the Directors to recommend a dividend for the half year of £2 2s. 6d. per cent. on the undivided ordinary stock, and of £3 per cent. on the preferred ordinary stock, amounting together to £128,456, leaving a balance of £49,074, of which £30,919 is on account of the dividend on the deferred ordinary stock, payable at the end of the year, leaving £18,155 as the balance to be carried forward to next half year, as compared with £8,264 in the corresponding half year of 1889. The balance of £18,155 which it is proposed to carry over is larger than usual, but the principle to which the Directors adhere of paying year by year the actual dividend earned, does not apply to the half yearly distribution in July, which affects only a small portion of the stock. The half year which is now commencing will compare with one which was in many respects exceptional, and until the whole year 1890 is completed the final result must remain to a certain extent conjectural, depending, as the traffic does, so much on the weather and other contingencies.

City and Share Market.

FRIDAY EVENING.

The Stock Exchange settlement caused a strong demand for money, but since its completion the inquiry has fallen off considerably; at the same time it has continued tolerably active. Short loans which were charged 4½ to 5 per cent. on Wednesday have eased off to 3½ to 4 per cent., and to-day, owing to a better supply of floating capital, borrowers were enabled to repay their loans maturing at the Bank to-day. The discount market has become easier the last two days, and although two and three months' bills were quoted

4 to 4½, business was reported at 3⅞ per cent. As to the future there appears to be a good deal of uncertainty, but with many the belief is that a 5 per cent. rate can hardly be avoided if the reserve of the Bank of England is to be protected, as nearly all gold arrivals intended for London get diverted to other centres, Spain and South America in particular.

The return of the Bank of England shows the effect of the dividend payments, the Public Deposits being reduced by £1,024,799, but there is an increase of £829,373 in the Other Deposits. The Government Securities show a decrease of £200,000, and the Other Securities an increase of £37,086. The result is a diminution in the Reserve of £40,838, but the Proportion to Liabilities is about the same as last week—viz., 34¾ per cent. The stock of Bullion is reduced by £301,623, and the Active Circulation of Notes by £260,785.

The Stock Exchange this week has been a good deal occupied with the settlement of a 19 day account. It proved an anxious affair, as the differences were unusually heavy, but happily it was concluded with only two comparatively unimportant failures. It is understood that a number of brokers were put to great inconvenience by clients failing to meet their differences on pay day; but when there have been great fluctuations in prices this is not an uncommon occurrence. Money proved in better supply than anticipated, but this did not prevent lenders exacting onerous terms, rates ranging from 6 to 8 per cent. on speculative securities. With the completion of the account the leading markets began to show signs of improvement, but the better tendency was only short-lived, and yesterday decided flatness prevailed, there being renewed apprehension regarding money, especially when it was known that the gold from New York intended for London was being diverted to Spain and South America, while latest advices from the River Plate were not quite so reassuring. The selling on Thursday was very persistent, apparently by tired holders, and also by those who are leaving for their holidays. To assist the general depression there was a return of wet weather. To-day business was almost at a standstill, and with the holiday season fairly set in there will be little animation for the next month or six weeks. Consols have reacted ¼ to ⅜ from their best points, but are still ¼ higher on the week. Indian Rupee Paper are considerably higher, though under their best. Foreign Government Securities have met with moderate attention. Egyptians were extremely firm the first part of the week, but owing to the conversion of the Daira loan they have been less favourably inclined, and given way to some extent. Most other stocks dealt in internationally have been tolerably well maintained, and although not their best are mostly fractionally higher on the week. South American issues have met with considerable attention. At one period they showed firmness, and advanced considerably on more reassuring advices from the River Plate, but to-day they were less firm, owing to a rise in the premium on gold to 201 per cent., and experienced a sharp relapse. Still, on the week a substantial advance is marked in Argentine, Cedulas, and Uruguayan bonds. Home railways have been tolerably well supported, the traffic statements continuing very satisfactory. Yesterday, however, the market was less favourably inclined, and to-day the tone was dull, chiefly from want of business. South Eastern Deferred relapsed sharply on the announcement of the dividend on the ordinary stock at the rate of 3¼ per cent. per annum, some operators having gone for 3½ per cent. That of the Great Eastern—viz. 2 per cent., was equal to expectations, yet the stock gave way slightly. Brighton Deferred fluctuated a good deal in course of the week, and on balance mark a decline. Metropolitan and Sheffield stocks experienced a substantial rise on a report that the Sheffield Company intend to extend its system to Aylesbury, in order to form a junction with the Metropolitan Company. Other descriptions are somewhat better on the week, but the changes are very trifling. American railways were moderately active and firm the first part of the week, the final passing of the silver bill exercising a favourable influence, while trade traffics and other reports from all parts of the States were most encouraging. Yesterday a change came over the market, due to some rather heavy selling by holders here, and although New York absorbed all shares offered, a more or less heavy tone prevailed at the close, and to-day the market was dull, without, however, any business doing. Wall Street was reported depressed owing to the shipments of gold to Europe. The fact is, the public are doing nothing on the other side usual at this time of the year, so that the market is left to the tender mercies of professional operators. The Denver dividend was a disappointment, and caused the preference stock to react sharply, and all others have fallen considerably from their best points, but are still mostly higher on the week. The outlook is certainly most encouraging, but until business revives no great improvement in prices can be expected. Canadian railways have met with a fair amount of attention. Grand Trunk issues were strong the first part of the week, but a disappointing traffic statement on Wednesday caused a relapse, and they have since been more or less dull. Canadian Pacific was well maintained until to-day, when some bear selling caused a substantial relapse. With regard to foreign railways some of the Argentine lines have recovered considerably from their recent heavy fall. Mexican ordinary and preferences have experienced an important advance owing to the rise in the price of silver, and an unexpectedly favourable traffic statement. Banking shares have been in better favour, and in several instances higher prices are marked. Telegraphs have been stronger on the whole, especially Anglo-American. Nitrate groups have been dull and neglected. Miscellaneous securities have not been much dealt in, and while more or less dull, the changes in prices are unimportant. The mining market has been in an unsettled condition. South African gold and land descriptions have mostly given way to a small extent, and copper shares have been weak, especially Rio Tinto, on Paris selling. Indian Gold have been tolerably well supported.

The following are some of the principal changes compared with the previous week :—

	Rise per cent.
Consols, for money	¼
Consols, account	⅛
New 2½ per cent.	¼
Rupee Paper 4 per cent.	1⅛
Do. 4½ per cent.	1⅛
FOREIGN STOCKS.	
Buenos Ayres Cedulas A	¾
Buenos Ayres Cedulas B	¼
Buenos Ayres Cedulas C	3
Buenos Ayres Cedulas D	2
Buenos Ayres Cedulas E	1
Buenos Ayres Cedulas I	¼
Buenos Ayres Cedulas J	¼
Buenos Ayres Cedulas K	2
Buenos Ayres Cedulas P	1
Chilian 1886	1⅛
Chilian 1887	1½
Costa Rica A	1
Costa Rica B	2
Egyptian Unified	⅛
Ecuador	1½
French 4½ per cents.	⅞
French 3 per cents.	⅞
Greek 1881	1½
Do. 1884	1½
Greek 4 per cent.	1½
Hungarian Gold Rentes, '81	¼
Italian 5 per cent.	3-16
Mexican Internal	1⅜
Mexican 6 per cent.	1¾
Portuguese	⅛
Russian 1889	¾
Turkish Series B	⅛
Turkish Series C	1-16
Do. Series D	¼
Turkish 1871	¾
RAILWAYS.	
Caledonian	1
Chatham	⅛
Great Eastern	⅛
Great Western	⅛
Hull and Barnsley	1
Lancashire and Yorkshire	⅛
Sheffield Deferred	⅛
Metropolitan	2¼
Metropolitan District	¼
Midland	⅛
North British	⅛
North Eastern	⅛
London and South Western	1¼
South Eastern deferred	⅛
AMERICAN RAILWAYS.	
Central Pacific	½
Chicago, Mil., and St. Paul	⅛
Denver common	⅛
Denver pref.	1⅞
Erie Preference	1
Mexican Central Bonds	1
Missouri, Kansas, & Texas	1
New York, Ontario, & Wn.	¼
Norfolk and Western pref.	⅛
Northern Pacific pref.	⅜
Ohio and Mississippi ordy.	⅜
Wabash Ordinary	½
CANADIAN RAILWAYS.	
G. Trunk 4 p.c. guar. stock	⅛
FOREIGN RAILWAYS.	
Arauco Ordinary	1½
Arauco Preference	2
Mexican Ordinary	⅜
Mexican 1st preference	⅛
Mexican 2nd preference	2¼

	Fall per cent.
FOREIGN STOCKS.	
Egyptian Preference	⅜
Egyptian State Domain	⅜
Peruvian 5 per cent.	¼
Peruvian 6 per cent.	13-16
Spanish	⅛
Turkish Series A	1-16
Uruguay	½
Venezuela New Con. Debt	1
RAILWAYS.	
Brighton Deferred	⅛
Chatham 1st preference	⅜
East London	⅛
North British pref.	⅛
North Western	⅜
South Eastern	½
AMERICAN RAILWAYS.	
Atchison, Topeka, and Santa Fe	⅜
Erie second cons. mortgage	¼
Atlantic first mortgage	¼
Pennsylvania	¼
Philadelphia and Reading	⅜
Philadelphia and Reading Income Bonds	1
Wabash Preference	¼
CANADIAN RAILWAYS.	
Canadian Pacific	½
Grand Trunk Ordinary	3-16
Grand Trunk 1st Preference	⅞
Grand Trunk Second Pref.	1¼
FOREIGN RAILWAYS.	
Taltal	¼

At a meeting of the Board of Directors of Anglo-American Telegraph Company, Lim held to-day, it was resolved to declare an int dividend for the quarter ending 30th June, 1 of 15s. per cent. on the ordinary stock and £1 per cent. on the preferred stock, less income payable on the 1st August to the stockholder gistered on the books of the company on the July, 1890.

Notice is given that fully paid scrip of t per cent. debenture stock of the Villa Maria Rufino Railway Company, Limited, issu £280,000 5 per cent. debenture stock, mus lodged at the Company's transfer office, Dashwood House, 9, New Broad Street, E.C be exchanged for registered definitive certific

Mr. Pelham Hales Rooff was declared a faulter upon the Stock Exchange on Wedne 16th inst., and Mr. Arthur Lionel Preste Thursday, 17th inst.

Securities as yet unquoted in the Official List:—

Antofagasta (Chili) and Bolivia 4 per cent. debenture stock, issued at 99 per cent.	par	
Arauco ordinary of £10, fully paid	13	14
Arauco 10 per cent. preference of £10 fully paid	19	21
Argentine North Eastern Raly. 5 per cent. debentures (new issue).....	5½	4½ dis.
Atchison, Topeka, and Santa Fe shares	46¾	47
Buenos Ayres Western ordinary of £10, £2 10s. paid.....	¼	½ dis.
Buenos Ayres Western deferred shares of £10, fully paid....	6½	6¾
Delagoa Bay shares of £10 fully paid	5¾	6¼
Delagoa Bay Railway 7 per ct. debentures	80	5
Denver and Rio Grande Railroad 5 per cent. gold improvement bonds (issue price 84)	85	85½
Great Southern of Spain Railway (new issue) 6 per cent. mortgage debenture (issue price 93)	2	1 dis.
Interoceanic of Mexico 7 per cent. preference of £10 fully paid	9¾	10¼
Lehigh Valley 4½ per cent. gold bonds (issued at £104 10s. per cent., £50 paid).....	1	2 pm.
Midland Railway Company of Western Australia, Limited, 6 per cent. 1st Mortgage Debentures.....	5	3 dis.
Oregon Short Line and Utah Northern 5 per cent. gold bonds of $1,000 (issued at £198 10s. fully paid)	2 pm.	
Ottoman Railway of Anatolia 5 per cent. debentures.....	88	89
St. Paul, Minneapolis, and Manitoba Railway 4 per cents. (issued at £86 ; £25 paid) ..	par	½ pm.
West Virginia and Pittsburgh 5 per cent. gold bonds of $1,000 (issued at £210, £160 paid)	105	½

DIVIDENDS.—Miscellaneous.—Midland Counties Insurance Company 7½ per cent., Direct U.S. Cable Company 3s. 6d. per share tax free, United River Plate Telephone Company 1 per cent. tax free, Robert Roberts and Co. 6 per cent. per annum, Crompton and Co. 7 per cent. per annum on the preferred and 5 per cent. per annum on the ordinary shares, Foster, Porter and Co. 8s. 6d. per share, New Zealand Trust and Loan Company 5s. per share tax free, Fruit and Flower Supply Corporation 8 per cent. per annum, Central Pacific Railroad Company $1 per share, Globe Telegraph Trust Company 3s. per share on the preference less tax and 4s. 3d. per share on the ordinary shares tax free, Edison and Swan United Electric Light Company 7 per cent. and 4 per cent. in completion of payment of arrears of cumulative preference dividend for 1884, and a further dividend of 4 per cent. in respect of arrears of cumulative preference dividend for 1885, Tramways Union Company 2s. 6d. per share tax free, United States Debenture Corporation 7 per cent. per annum, Durban Roodepoorte Gold Mining Company 10 per cent., Lion Brewery Company £6 per cent. on the Preference and £10 per cent. on the ordinary shares, Charles Ogleby and Co. 7 per cent. annum, Harrison, Barber, and Co., Limited, an interim dividend of 7 per cent. per annum, Argus Printing, Limited, 10 per cent. per annum, Sun Life Assurance Society 4 per annum, Commercial Steamship Company an interim dividend of 10 per cent. per annum, Equitable Mortgage Company of New York 10 per cent. per annum, Amalgamated Dairies Company an interim dividend of 8 per cent. Bronze and Brass, Limited, 13s. per share, Gas Light and Coke Company 13 per cent. per annum, Glasgow Tramways Company 8 1-3 per cent. per annum, Belfast Street Tramway Company 7½ per cent. per annum.

Application has been made to the Stock Exchange Committee to appoint a special settling day in, and to grant a quotation to, Temiscouata railway £140,000 5 per cent. sterling first mortgage debenture bonds (St. Francis branch).

The Great Western of Brazil Railway Company notify that their debenture stocks transfer books will be closed from the 21st to the 31st inst., for the purpose of preparing the interest warrants for the half year ended June 30th.

The Council of Foreign Bondholders have received the following telegram from the Council of Administration of the Ottoman Public Debt:—"Receipts, five indirect contributions for past month, £T.112,200, against £T.107,000 corresponding month last year. Eastern Roumelia same. Total receipts, first four months current financial year, £T.783,084, against £T.769,172 same month last year, increase £T.13,911.—CAILLARD."

The Eastern and South African Telegraph Company, Limited, announce the payment by warrants on the 1st August next of interest for the half year ending 31st July on their 4 per cent. mortgage debentures.

The Eastern Telegraph Company, Limited, notify that the coupons on their 5 per cent. debentures due the 1st August next will be paid on and after that date at the banking house of Messrs. Glyn, Mills, Currie, and Co., 67, Lombard Street, E.C. Coupons should be left at the bank three clear days for examination.

The following is the return of paid clearing for the week ending Wednesday last:—

Thursday,	July	10.....	£22,603,000
Friday,	,,	11.....	23,272,000
Saturday,	,,	12	20,335,000
Monday,	,,	14.....	21,670,000
Tuesday,	,,	15	22,915,000
Wednesday,	,,	16.....	69,059,000
Total..			£179,854,000

The total in the corresponding week of 1889 was £164,263,000.

The Bank of England return for the week ending July 16 shows the following changes compared with the previous week:—

		£
Active Circulation	Decrease...	260,785
Public Deposits.....	Decrease...	1,024,799
Other Deposits	Increase ...	829,373
Government Securities	Decrease...	2 0,000
Other Securities.....	Increase ...	87,086
Bullion.....	Decrease...	301,623
Notes unemployed	Decrease...	15,445
Reserve.....	Decrease...	40,838
Rest	Increase ...	19,578
Total amount of Notes in circulation		25 275,315
Do. Bullion & Gold & Sil. Coin.		20,501,474
Do. Reserve (notes and coin)...		11,676,159
Bank minimum rate of discount since June 26, 1890		4 per ct.

BANK OF ENGLAND.—Week ending Wednesday, July 16, 1890:—

ISSUE DEPARTMENT.

	£		£
Notes issued	35,831,825	Government debt	11,015,100
		Other securities...	5,434,900
		Gold coin and bullion.....	19,381,825
		Silver bullion.....	—
	35,831,825		35,831,825

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities.....	14,003,257
Rest	3,401,633	Other securities .	24,857,017
Public deposits(a)	4,214,611	Notes	10,556,510
Other deposits ...	29,040,677	Gold and silver coin	1,119,649
Seven day and other bills	226,512		
	51,436,433		51,436,433

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

HUDSON'S BAY.

The ordinary general meeting was held July 15 at the City Terminus Hotel;

Sir DONALD A. SMITH in the chair.

met the Shareholders it was announced that should the good prices for the furs continue the result would be a very fair dividend. Such, however, had not been the case, and owing to the changes in fashion and the mild winter, both in England and America, there had been a great decline in prices during last year, and as the furs for the United States market were purchased at the sales in England, the result had been a large decrease in the quantity of furs sold. Although this reduction had taken place, unfortunately the expenses and the price paid for the furs had not decreased in proportion. They could not regulate the prices at times like other companies, and consequently the decline in trade fell very heavily upon the Company. The net profit upon the trading, after deducting the remuneration of 63 officers, amounting to £19,800, was £24,316, being a decrease compared with the corresponding period of about £44,000. As regarded the land sold by the Company, the receipts for the year amounted to £37,071, against £30,488 in the previous year, and the charges were less by £5,940, arising from there being no payment for Government surveys and to a very considerable reduction in the management expenses. There were about 3,500,000 acres of land upon which the survey charges had been paid. There had been a considerable increase in the land sold, and he considered the sales of their Company would compare with any other Company in the North West. The Directors had taken into consideration the question of the balance of the land account, and had decided to add the amount to the dividend account instead of leaving it to accumulate for the purpose of paying off the capital, and the Shareholders would therefore receive what profit there was from the land sales year by year. The balance from the trading account this year was £24,316, and the amount from land sales was £43,703, making together £68,019, and with the amount brought forward from the previous year, £70,000. Out of this they proposed to pay a dividend of 14s. per share, leaving a balance of £39,864 to be carried over, as against £41,844. The crops in North America were this year exceedingly promising, as there had been good snow and copious rainfalls, and if the present promises were carried out, it would mean exceptionally abundant harvests, which would in every way benefit their Company. He considered the arrangements made by the Government for giving plots of ground to settlers was also an advantage to their Company, as a man was frequently induced to increase his holding by purchasing an adjoining plot of land, which frequently belonged to their own or other land companies. In conclusion, he said that he had no doubt that the Shareholders would be glad to hear that arrangements were being made to run a line of steamers from Vancouver to Japan and India, which would undoubtedly add to the progress of North America, and with it their own Company. He moved the adoption of the report.

Some discussion followed, several Shareholders objecting to the amount declared being called dividend, when it was really a return of capital, and not a dividend, made by trading, the opinion being that the trade and land accounts should be kept distinct from one another.

The CHAIRMAN, in reply, said that they were acting under the advice of counsel, which justified them in the course they were pursuing.

The report was adopted, and the proposed distribution approved.

QUEBRADA RAILWAY, LAND, AND COPPER.

The eighth ordinary general meeting was held July 14th at the Cannon Street Hotel;

The Hon. T. C. BRUCE, the Chairman of the Company, presiding.

The CHAIRMAN, in moving the adoption of the report, referred at some length to the condition of the copper market. After the collapse of the Societe des Metaux, the French had on their hands no less than 180,000 tons. Many negotiations

mines, but these negotiations failed, and the market was left face to face with this great weight of copper. During the existence of the high prices of the French contracts, the consumers had restricted their operations to the lowest possible figure, but with the breaking up of the arrangement the market showed a great degree of activity. The price had gradually risen, and the stock in French hands had now been diminished to 50,000 tons, and there was no reason to suppose that the demand would decrease while there was only the natural supply of the article now to meet it. During the year under review the price of copper had not exceeded £40, but since then it had shown a steady increase, and their prospects were much more encouraging than they had been. The total production of the Company for the year was 2,749 tons of copper and 1,820 tons of regulus; but, as the copper had only fetched an average of £43 per ton, it had not brought out the profits which were anticipated. At present the rise in the price of copper made a difference of at least £10 a ton, and they might take it that they were earning about £40,000 a year in excess of the production of last year. The outcome of the accounts this year would depend largely on the maintenance of the price of copper, and he had his reasons for believing that the price was likely to continue.

The report was duly adopted, and the other formal business transacted.

CLOSING PRICES.—FRIDAY, JULY 18, 1890.
ACCOUNT DAY.—July 31.

DEBENTURE STOCKS.		Pd.	Closg. prices.
Caledonian	4 %	100	127—129
East London Whitechapel Exten...	2½	100	71 — 74
Forth Bridge	4	100	125—127
Furness	4	100	123—125
Glasgow and South Western	4	100	126—128
Great Eastern	4	100	126—128
Great Northern	4	100	128—130
Great Western	4	100	129—131
Do.	4½	100	133—135
Do.	4½	100	143—145
Do.	5	100	158—160
Highland	4	100	124—126
Lancashire and Yorkshire	4	100	127—129
London, Brighton, and South Coast	4	100	125—127
Do. Perpetual	4½	100	141—143
London, Chat., & Dover Arbitra...	4½	100	134—136
Do. B	4½	100	131—133
Do. 1883	4	100	119—121
London and North Western	4	100	129—131ed
London and South Western A	4	100	128—130
Do. B	4	100	128—130
Do.	3½	100	113—115
London, Tilbury, and Southend...	4	100	124—126
Manchester, Shef., & Lincolnshire	4½	100	137—139
Metropolitan	4	100	124—126
Metropolitan District	6	100	165—168
Midland	3	100	99 —101
North British	4	100	126—128
North Eastern	4	100	127—129
Do.	4½	100	141—143
North London	4½	100	140—142ed
North Staffordshire	4½	100	131—133
South Eastern Perpetual	4	100	126—128
Do. Do.	5	100	156—158
Taff Vale, Act 1889	3	100	93 — 95

Present Amount	Bnd	%	FOREIGN RAILWAY OBLIGATIONS.	Closing Prices.
£242000	100	6	Brazil Gt. Sthn. mort. deb.	94 — 97
294900	100	5½	Conde d'Eu debentures	88 — 93
655000	100	6	Costa Rica 1st mort. debs...	108—110
291600	100	5½	Donna Th. Christina debs.	68 — 72
302900	100	5½	Imp.Braz. Natal & N. Cruz	88 — 91
466800	50	6	Leopoldina (Brazil) Raily.	52 — 54
1978900	..	5	Do. 5 p.c. stg. debs.1924	98 —100
671400	100	6	Minas and Rio debentures	105—107
648761	20	3	Nthn.of Spain Priority obs.	15½—16½
709600	100	6	Ottoman Assent.(Kuyujak)	109—112
	100	6	Do. (Seraikeuy) Assent.	109—112
	100	6	Do. do. Non-Assent.	109—112
339000	100	5	Do. Debentures	102—104
97600	100	5	Do. Seraikeuy ext.debs.	101—103
175000	100	5	Do. Tireh ext. deb. 1910	102—104
300000	..	5	Do. Debs.1886	100—102
1099940	100	5	Do. *Deb. 1888	100—102
526600	100	5	Smyrna & Cassaba 1st debs.	101—103
500000	...	5	Do. red. mort. debs.	101—103
3354817	20	3	South Austrian	12⅞—13⅛ed
721429	20	3	Do. 1871 (Series X)	12¾—13¼
95000	...	5	Taltal 1st charge debs. 1903	100—102
1779800	100	6	West. of Buenos Ayres bds.	111—113
269380	Stk.	6	Do. registered certs.	110—113
1782600	100	5	Do. mortgage debs.	100—102

BRITISH FUNDS, &c.	Closg. prices.
New 3½ per cents., Jan., 1894	100—101
2¾ per cent. until 1903, then 2½ per cent. consolidated stock, redeemable 1923	96⅛—96⅝
Do. do. for account Aug. 1	96½—96⅞
2¾ per cents., redeemable 1905	97 — 98
2½ per cents., redeemable 1905	93¾—94¼
Do. for account Aug. 1	93¾—94¼
Local Loans Stock 1912	101—102
Red Sea and India Telegraph Annuity, Aug. 4, 1908	13¼—13¾ed
Exchequer Bills—March	10sdis par
Do. June	11sdis6sdis
Exchequer 2¾ per cent. Bonds	99 —100
Canada Govt. "Inter. Rail." 1903-8 (Gua. by Imp. Gv.)	110—112
Do. "Rupert's Land, 1904 (Gua. by Imp. Gv.)	109—111
Do. Bonds, 1910 (Gua. by Imp. Gv.)	112—116
Do. Bonds, 1913 (Gua. by Imp. Gv.)	115—117
Egyptian Govt. 3 p.c. guar. loan, Bonds	100—101
Turkish Guaranteed 1855	106—108
Bank of England stock, 5½ p.c last half year	330—333
India Stock, 5th Jan., 1931	107 107½
Do. do. for account	107 107½
Do. 5th October, 1948	97½— 98
Do. do. for account	97½— 98

Author. Issue.	COLONIAL GOVERNMENT SECURITIES.	Closing Prices.
£500000	Canada, Dom. of, Intercol. Ry. Loan, 1903 5 %	111—113
12000000	Do. 1904-5-6-8 (Bonds) 4	105—107
6443136	Do. Reduced (late 5%) 1910 4	107—109
5000000	Do. 3½% bds., repay. 1909-34 3½	103—105
4000000	Do. 4 p.c. Ln., red. 1910-35 4	108—110
7407700	Cape of Good Hope red. by ann. draw. of 1 p.c. acc. 4½	104—106
2615600	Do. of 1879 do. 4½	104—106
2000000	Do. of 1881 do. 4	101—103
3000000	Do. (Bonds) 1917-22 4	107—109
1300000	Natal 1 p.c. skg. fnd. from 1880 4½	113—115
469800	Do. 1926 4 p.c. debentures 4	107—109
1666700	Do. 10/40 loans 5	104—106
8038000	New Sth. Wales, 1888 to 1894 5	100—105
	Do. 1895 to 1902 5	102—112
1000000	Do. 2 p.c. annual drawings 5	102—104
7201000	Do. 1903—5—8—9—10 4	103—106
813700	Do. loan of 1882 red. 1910 4	104—107
150000	New Zealand, 1891 6	100—102
1000000	Do. 1914 5	116—118ed
3069000	Do. Consols, 1% p.a. skg. fd. 5	105—107ed
500000	Do. 15 March, 1891 6	101—103
1000000	Do. 15 June & 15 Dec., 1891 6	100—103
200000	Do. Prov. of Auckland, 1896 6	109—111
4214100	Do. 5% bds. conv. £107 stk. 5	110—112ed
1936550	Queensland, 1891-6 6	100—110
10267400	Do. 1913-15 4	102—104
468800	South Australia, 1891-1900 6	100—107
604700	Do. 1901—1918 6	109—130
278500	Do. 1889—1920 5	105—120
7766700	Do. 1894—1916 4	100—105
200000	Do. 1929 4	104—106
1365300	Do. 1916 4	104—106
582500	Do. 1917—18—24 (Bonds) 4	106—108
700000	Tasmania, 1893 to 1901 6	102—117
1946650	Do. 1908, 1913-14 & 1920 4	102—105
1000000	Do. 1886, red. July 1, 1911 4	102—104
850000	Victoria, 1891 6	100—102
2107000	Do. 1894 5	103—105
4500000	Do. 1899-1901 4	101—103
5000000	Do. 1904 4½	107—109
764900	Do. Railway Loan, 1881, redeemable 1907 4	105—107
802400	Do. 1882 & 1883, red. 1908-13 4	106—108

Shr.	TELEGRAPH & TELEPHONE.	Pd.	Closg. prices.
Stk.	Anglo-American, Limited	100	50 — 51
Stk.	Do. Preferred	100	85 — 87
Stk.	Do. Deferred	100	14¼—14¾
10	Brazilian Submarine, Limited	10	11⅞—12⅜
100	Do. 5 p.c. bonds	100	102—104
100	Do. 5 do. 2nd series, 1906	100	103—107
14s.	Con. Telephone Constn. & Mainten.	14s.	9-16—11-16
10	Cuba Submarine	10	12¾—13¼
5	Direct Spanish, Limited	4	3¼ — 3¾
20	Direct United States Cable, 1877	20	10¼—10¾
10	Eastern, Limited	10	14 —14¼
10	Do. 6 p.c. preference	10	15 —15½
100	Do. 5 p.c. debs. 1877 issue 1899	100	108—111
Stk.	Do. 4 p.c. mortgage deb. stock	100	106—109
10	Eastern Extension, Aust., & China	10	13⅞—14⅛ed
100	Do. 6 p.c. debs. repay. Feb. 1891	100	101—103
100	East. & Sth. African 5 p.c. mort. deb.	100	100—103
100	Gt. Nthn. of Copenhagen 5 p.c. deb.	100	100—103
10	London Platino-Brazilian, Limited	10	6 — 7
100	Do. 6 per cent. debentures	100	107—110
5	National Telephone, Limited	5	5⅛— 5⅜ed
1	Oriental Telephone, Limited	11s.	⅞ — 1
8	Reuter's Limited	8	7¾—8¼
100	West Coast of America 8 p.c. debs.	100	106—110
15	Western and Brazilian, Limited	15	10 —10½
100	Do. 6 p.c. debs. A 1910	100	106—109
100	Do. 6 p.c. mort. deb. B, 1910	100	104—107
10	West India and Pan. 6 p.c. 1st pref.	10	11 —11½
10	Do. 6 do. 2nd do.	10	12½—13½

Per Cent.	FOREIGN STOCKS, BONDS, &c. (Coupons payable in London).	Closing Prices.
6	Argentine Railway Loan, 1881	99 —10[illegible]
5	Do. 1884	83 — 8[illegible]
5	Do. 1886-7	84 — 8[illegible]
5	Do. N.C. Ry. Ex. 5% Gov. mort. bnds.	81 — 8[illegible]
5	Do. Trea. Conver.	84 — 8[illegible]
4½	Do. Int. Gd. Loan	75 — 7[illegible]
4½	Do. Sterling Bonds	72 — 7[illegible]
3½	Do. External Loan	60 — 6[illegible]
5	Brazilian 1883	86 — 8[illegible]
4½	Do. Gold Ln. issue in Brazil, 1879	87 — 8[illegible]
4½	Do. 1888	87 — 8[illegible]
4	Do. bonds 1889, Eng. scp., all pd.	79 — 8[illegible]
6	Buenos Ayres 1882—1886	94 —96
6	Do. 1883	93 — 9[illegible]
6	Chilian 1867	100—10[illegible]
4½	Do. 1885	100—10[illegible]
4½	Do. 1886	100—10[illegible]
4½	Do. 1887	100—10[illegible]
4½	Do. Gold Loan 1889	100—10[illegible]
7	Chinese Series A Redem. Feb. 1895	106—10[illegible]
7	Do. Series B	106—10[illegible]
6	Do. Red. Mar., 1895	104—10[illegible]
6	Do. Red. June, 1895	103—10[illegible]
4½	Colombian 1873	41 — 4[illegible]
6	Cordova, Province of, 1919	75 — 8[illegible]
6	Do. 6 per cent. Bonds	74 — 7[illegible]
...	Costa Rica Bonds "A"	89 — 9[illegible]
...	Do. Bonds "B"	83 — 8[illegible]
1	Ecuador New Consolidated	19½—20[illegible]
...	Do. Provisional Land Warrants	2 — 4
4	Egyptian Unified Debt	95½— 9[illegible]
5	Do. Government Preference	101 10[illegible]
5	Do. State Domain	100¾10[illegible]
4	Do. Daira Sanieh Con. Debt	85½—85[illegible]
6	Entre-Rios 1886 Bonds	92 — 9[illegible]
6	Do. 1888	90 — 9[illegible]
6	Do. Cent. Ry. Mort. Bonds	91 — 9[illegible]
6	Do. Exten. Mort. Bonds	89 — 9[illegible]
5	Greek 5 per cent. 1881	91 — 9[illegible]
5	Do. 5 per cent. 1884	91 — 9[illegible]
4	Do. Monopoly 4 per cent.	74 — 7[illegible]
4	Do. 4 per ct. Rentes	72 — 7[illegible]
4	Guatemala 4 per cent. Bonds	55 — 5[illegible]
6	Do. Internal, Series A, B, C	62 — 6[illegible]
...	Hawaiian	100—10[illegible]
10	Honduras Gov. Rail. Loan 1867	13 — 1[illegible]
10	Do. 1870	13 — 1[illegible]
4	Hungarian Gold Rentes 1881	87 —87[illegible]
5	Italian (Sardinian) 1851	99 —10[illegible]
6	Do. Irrigation Guaranteed	109—11[illegible]
5	Do. 1862, Maremmana Rail.	92 — 9[illegible]
7	Japan 1873	107—10[illegible]
6	Mexican 6 per cent. 1888	95 — 9[illegible]
5	Do. 5 per ct. bonds (Nat. Raily. of Tehuantepec), scrip, all pd.	83 — 8[illegible]
6	Nicaragua, Nos. 1 to 2850, 1919	99 —10[illegible]
4	Norwegian 1880, red. 1934, or earlier	102—10[illegible]
3½	Do. 1886 do. 1967 do.	99 —10[illegible]
3	Do. 1888 do. 1965 do.	90 — 9[illegible]
6	Orange Free State 6 per ct. bonds	100—10[illegible]
2	Paraguay Bonds, 1886	41 — 4[illegible]
6	Peruvian 1870, Cert. Reg. att.	15½— 1[illegible]
5	Do. 1872, Cert. Reg. att.	13½—13[illegible]
3	Portuguese 1853—84	60½—61[illegible]
5	Russian 1822 £ Sterling	116—11[illegible]
4½	Do. 1850	99 —10[illegible]
3	Do. 1859	84 — 8[illegible]
5	Do. A.-Dutch, 1864, £100	.. — [illegible]
5	Do. do. 1866, £100	... — [illegible]
4	Do. (Nic. Rail.) 1867-9	95 — 9[illegible]
4½	Do. 1875	101—10[illegible]
4	Do. 4 p.c. conv. R.R. bds., Ser. I.	96½—97[illegible]
4	Do. do. do. Series II.	96½—97[illegible]
...	Do. 4 p.c. con. Ln. Ser. III. Eng. scp	96 — 9[illegible]
6	Salvador 6 per cent. bonds, 1914	88 — 9[illegible]
...	San Luis Potosi 6 per ct. stg. bonds	89 — 9[illegible]
5	San Paulo (Brazil), Prov. of, Stg. Bonds	98 —10[illegible]
6	Santa Fe 1883-4	87 — 9[illegible]
5	Do. Bonds 1923	70 — 7[illegible]
5	Do. (West Cent. Col. Ry.) 5% mort.	92 — 94
5	Santa Fe & Reconquista Ry. mort. bds	85 — 8[illegible]
2	Spanish 2 per cent. Coupon Bonds	48 — 4[illegible]
5	Do. Quicksilver Mort. 1870	103—10[illegible]
4	Do. 4 per cent. bonds	74½—74[illegible]
4	Swedish 1878	100—10[illegible]
3	Do. 1880	102—10[illegible]
3	Do. 3 per cent. bonds	90 — 9[illegible]
6	Tucuman Prov. 6 per cent. Bonds	87 — 9[illegible]
5	Turkish 1854 (Secured by Egyptian Tribute)	103—10[illegible]
4½	Do. 1871 (Secured by Egyptian Tribute)	97 —97[illegible]
5	Do. 1877 (Defence) (Secured by Egyptian Tribute)	102—10[illegible]
5	Do. Priority 5 per cent. bonds	... — [illegible]
1	Do. Converted, Series A	38½— 3[illegible]
1	Do. do. do. B	23 —2[illegible]
1	Do. do. do. C	17⅝—17[illegible]
4	Do. do. do. D	17⅝—17[illegible]
5	Do. 5 p.c. Customs Loan 1886 bds.	87 — 9[illegible]
4	Louisiana 4 per ct. Stamped Bds., Nos. 1 to 10,000 of $1,000, and Nos. 1 to 3,121 of $500	86 — 8[illegible]
4	Do. small bds. of $100, Nos. 1 to 4,519	86 — 8[illegible]
5	U.S. (Massachusetts), 1894	104—10[illegible]
5	Do. do. 1900	111—11[illegible]
5	Do. do. 1891	100—10[illegible]
5	Do. do. 1893	100—10[illegible]
5	Uruguay Unified 1883	64½—6[illegible]
6	Do. 6 p.c. sterling loan	79 — 8[illegible]
3	Venezuela New Con. Debt, 1881	52 — 5[illegible]

FINANCIAL, LAND, AND INVESTMENT.	Paid.	Closing Prices, July 11.	Closing Prices, July 18.
American Freehold Land Mort. of Lon.	1	1¼ — 1½	1¼—1½
Do. 6 p. ct. cum. pref. Stock	100	119—122ed	119—122
Argentine Land & Invest., Lim., pref.	4	3 —3¼	3⅛— 3⅜
Australian Mort., Land, & Finance, L.	5	18 — 19	18 — 19
Do. new iss. at 3 p.m, all pd	3	10¾—11½	10¾—11½
Do. 4 per cent. debenture stock	100	104—107ed	104—107
Canada Company	1	43 — 48ed	43 — 45
Debenture Corporation, Limited	4	6½—6⅝ed	6½ — 6⅝
Foreign and Col. Govt. Trust, L., Pref	100	125—128ed	125—128
Do. do. Deferred	100	140—144ed	142—146
Governments Stock Investment, Pref.	100	106—109ed	107—110
Do. 4½ per cent. debenture stk.	100	111—114ed	111—114
Hudson's Bay Company	13	19½— 20	19 —19½ed
International Financial Society	5	5¾ — 6¼ed	5¾—6¼
Irish Light Rails.& Trams.(Trams. Cap.Gua.Co.,L.)gua.5p.c.trustcerts	100	104—106	102—104ed
National Discount, Limited	5	12 —12½	12 —12½
New South Wales Mort., Loan, and A.	2	1½ — 1¾	1½— 1¾
New Zealand &R.PlateLandMort.,Lim	1	⅝ — ¾ed	⅝ — ¾
North British Australasian, Limited	100	18 — 23	18 — 23
Do. 6 per cent. Irred. Guaran.	100	72 — 77	72 — 77
Queensland Invest. and Land Mort., L.	2	¾ —1⅛	½ —1⅛ed
Do. 4 per cent. perpetual debens.	100	93 — 95	93 — 95
Railway Debenture Trust, Limited	10	11 — 12	11 — 12ed
Do. 5 per ct. debens., red. at 10 pm	100	113—115	113—115
Do. 4½ per cent. debenture stock	100	107—109ed	107—109
Rail. Investment,Lim., 4 p.c. preferred	100	100—102	100—102
Do. deferred	100	26 — 27	26 — 27
River Plate Trust, Loan, Agency A shs.	2	5 —5½xnew	5 — 5½
Santa Fe & Cordova Gt. Sthn. Land,L.	20	19 — 21	19 — 21
Stock Conversion & Invest. Trust,Lim.	1	1⅜—1⅝	1¼ — 1½ed
Do. L.&.N.W.3½p.c. 1st charge pref.	100	99 —101	99 —101
Do. do. 4 p.c. 2nd charge pref.	100	101—103	101—103
Do. do. deferred charge stock	100	37 — 39	36 — 38
Do. North En. 3 p.c. 1st charge pref.	100	82 — 84	82 — 84
Do. do. deferred charge stock	100	54 — 55	53 — 55
Stock Exchange 3½ per ct. debentures		100—102	100—102
Submarine Cables Trust	100	112—116	112—116
Trust and Agency of Australasia, Lim.	1	4 — 4½	4 —4½
Do. do.	10	15 — 16	15 — 16
Do. 5 per ct. pref. shares	10	12½— 13ed	12½—13
Trust and Loan Company of Canada	5	5 —5½	5 —5½
Do. do. new	3	3 — 3½	3 — 3½
Trustees, Excrs., & Sec. Ins. Corp.,Lim.	3	5¾—6¼ed	6 — 6½
Union Discount Co. of London, Lim.	5	9 — 9½	9 —9½
COMMERCIAL, INDUSTRIAL, &c.			
Allsopp and Sons,Sam., Lim., ordinary	100	71 — 74	71 — 74
Do. do. preference	100	106—109ed	107—110
Do. do. 4½ p.c. deb. stk.	100	104—106ed	104—106
Assam Railways and Trading pref. shs.	10	13 — 14ed	13 — 14
Do. deferred shares	1	2¼—2¾	2¼— 2¾
Do. pre-preference A	10	14½—15¼ed	14½—15½
Do. 6 per cent. debentures	100	... — ...	... — ...
Bell's Asbestos, Lim., shares	5	15½—15¾	15½—15¾
Belgravia Dairy, Limited	1	1¼ — 1⅝	1¼ — 1½ed
City Offices, Limited	36⅔	11 — 12	11 — 12
Do. 4½ p.c. Mortgage bonds	100	99 —101	97 — 99ed
City of London Real Property. Lim.	12	16½—17½	16½—17½
Do. do. New £12½ shares	7½	10½—11½	10½—11½
Crystal Palace A	100	16 — 18	16 — 18
Do. B redeemable	100	1 — 2	1½—2½
Do. 6 p.c. 1st 1887 deb. stock	100	111—114	110—113ed
Do. 6 p.c. 2nd 1887 debenture stk.	100	48 — 51	49 — 52
Do. 6 p.c. 3rd 1887 debenture stk.	100	18 — 21	19 — 22
Guinness, Son & Co., A., Lim., ordiny.	100	342—346	342—346
Do. do. Preference stock	100	153—156	153—156
Hotchkiss Ordnance, Limited	10	4 — 4½	3¾ — 4¼
India Rubber, Gutta Percha & Teleg.	10	19 — 20	18½—19½ed
Do. do. 4½ p.c. debenture, 1896	100	103—105	103—105
Liebig's Extract of Meat, Limited	20	70 — 72ed	70 — 72
Midland Railway Carriage & Wagon, L	10	... — ...	... — ...
Milner's Safe, Limited	10	11½—12½	11½—12½
National Safe Deposit, Limited	4	4 — 4½	4 —4½
Primitiva Nitrate Co., Nos. 1 to 40,00	5	11 — 12	11 — 12
Samuda Brothers, Limited	8	2 — 3	2 — 3
Spratt's Patent	5	7½ — 7¾	7½—7¾
Spratt's Patent (America) Limited	5	1 — 2	1 — 2
Spratt's Patent (Russia)	5	1 — 1½	1 — 1½
Telegraph Construc. & Maintenance, L	12	44 — 46	43 — 45ed
United States Rolling Stock	10	5 — 7	5 — 7
Val de Travers Asphalte Paving, Lim.	10	9½ —10½	9½ —10½
INSURANCE.			
British and Foreign Marine, Limited	4	23 — 24ed	23 — 24
Clerical, Medical, and General Life	2½	18 — 19	18 — 19
Commercial Union, Limited	5	34 — 35	34 — 35
Eagle	5	4¾ — 5¼	4¾— 5¼
Equity and Law Life	6	21 — 23	21 — 23
Liverpool, Lond., & Globe Fire & Life	2	44 — 45	45 — 46
Do. do. (Globe £1 Annuity)	...	26 — 27	26 — 27
North British and Mercantile	6¼	51½—52½	52 — 53
Ocean Marine, Limited	2½	4 —4½	4 — 4½
Railway Passengers	£2	6¾—7¼	6¾—7¼
SHIPPING.			
Cunard Steam Ship, Limited	20	17 — 18	17 — 18
Do. do. do.	10	7¼ — 7¾	7¼ — 7¾
General Steam Navigation	15	9 — 10	9 — 10
Do. do. 5 p.c. preference	10	10 —10½	10 —10½
Do. do. 5 p.c. 1877	10	9½—10	9½— 10
National Steam Ship, Limited	10	2½ — 3½	2½—3½
Orient Steam Navigation, Limited	10	6¾—7¼	6¾—7¼
Peninsular & Oriental Steam preferred	100	130—133	130—133
Do. do. deferred	100	187—192	190—195
Royal Mail Steam Packet	60	66 — 69	68 — 70
Union Steam Ship, Limited	20	22 — 23	22½—23½
Do. do do. New	10	10 — 11	10 — 11

TRAMWAYS AND OMNIBUS.	Paid.	Closing Prices, July 11.	Closing Prices, July 18.
Anglo-Argentine, Limited	5	4¼ — 4½	4 —4¼
Do. 6 per cent. debenture stock	100	120—125ed	120—125
Barcelona, Limited	10	8 — 9	8 — 9
Do. 5 per cent. debentures	100	95 —100	95 —100
Brazilian Street Railway, Lim., ordy.	2	1½ — 1⅝	1½— 1⅝
B. Ayres & Belgrano Tram. pref. shrs.	5	5½ — 6ed	5½ — 6
Do. do. 1st deb. stk. 6 p.c.	100	115—120ed	115—120
Buenos Ayres New, Lim., pref. shares	5	4 — 4½	4 — 4½
Do. 5 per cent. debentures, 1929	100	88 — 92	88 — 92
Carthagena and Herrerias Steam, Lim.	10	8 — 9	8 — 9
Do. do. 5 p.c. debentures	100	94 — 98	94 — 98
City of Buenos Ayres, Limited	5	7¼ — 7¾	7 —7½
Do. Extn. iss. at £3 pm., £2 paid	2	3⅝ — 4	3 — 4
Do. Permnt. 6 p.c. deb.	100	120—125ed	120—125
Dublin United	10	9½ —10½	9 — 10ed
Edinburgh Street Tramways	10	12¾—13¼	12¾—13¼
Glasgow Tramway and Omnibus, Lim.	9	12¾—13¼	12¾—13¼
Liverpool United Tramways & Omnibs.	10	10¾— 11¼	10¾—11¼
London, Limited	10	16½—17½	16 — 17ed
Do. 6 per cent. preference	10	15 — 16	15 — 16ed
Do. Founders' scrip certificates	...	16 — 18	14 — 16ed
Do. 5 per cent. debenture stock	100	104—108	104—108
London General Omnibus Co., Lim.	100	185 - 195	185—195
London Road Car Company, Limited	6	6½ — 7	6½— 7
London Street Tramways	10	13½— 14	13½— 14
North Metropolitan	10	18¾—19½	19 —19½
North Staffordshire, Limited	10	5 — 5½	5 — 5½
Nottingham and District, Limited	10	3 — 4	3 — 4
Provincial, Limited	10	4½—5½	4½—5½
Southampton	10	6¼ — 6¾	6¼—6¾
South London	10	2 — 3	2 — 3
Sunderland, Limited, ordinary	10	6½ — 7	6½ — 7
Tramways Company of Germany, Lim.	10	12 — 13	12 — 13
Tramways Union, Limited	5	6 — 6½	6 —6½
Do. 4½ per cent. debentures	100	98 —102ed	98 —102
Vienna General Omnibus, Lim., 1st iss.	5	2½ — 3	2¾— 3¼
Wolverhampton, Limited	10	5¾ — 6¼	5¾ — 6ed
CANALS AND DOCKS.			
East and West India	100	16 — 18	16 — 18
London and St. Katharine	100	35 — 37	35 — 37
Do. 4 per cent. debenture stock	100	104—106ed	103—105
Man. Ship Canal pref. shs. (pd. in adv.)	10	8½ — 9	8½ — 8¾
Do. do.	6	4½ — 5	4¼ — 4¾
Do. 4 per ct. mort. debs.	100	102—104ed	102—104
Millwall	100	73 — 77	73 — 77
Southampton	100	40 — 45	40 — 45
Suez Canal shares	20	91¼—91¾ed	91¾ —92½
Surrey Commercial	100	113—116	113—116
COAL, IRON, AND STEEL.			
Bolckow, Vaughan, and Co., Limited	20	16½—17½	16½—17½
Do. do. do.	12	9 — 10	9 — 10
Ebbw Vale Steel, Iron, and Coal, Lim.	20	6½—6¾ed	6½— 7
Muntz's Metal, Limited	5½	9 — 10	9 — 10
Nerbudda Coal and Iron, Limited	2½	⅜ — ⅝	½ — ⅝
Rhymney Iron, Limited	5	1¾ — 2	1⅞—1⅞ed
Do. new	4¼	⅞ —1⅛	¾ —1ed
RAILWAYS.—BRITISH POSSESSIONS.			
Buffalo and Lake Huron	10	12½— 13	12½— 13
Do. 1st mort. 5½ p. c. perp.bds. 1879	100	132—134	132—134
Do. 5½ per ct. bonds, 2nd mort.	100	132—134	132—134
Canada Central 1st mort. bds., int.gua.	100	108—110	108—110
Can.Pacific, 3 pc.gu.byDom.Gov.to1893	$100	83 —83½	83¾—84¼
Do. sterling 5 p.c.mort.bds. red.1915	100	112—114ed	112—114
Do. 3½ p.c. 50-yr. Ld. Gt. Bds.,1938	100	96 — 97ed	96 — 97
Do. 3½ per cent. inscribed stock	100	96 — 97ed	96 — 97
Do. 4 p.c. consold. deb. stock, scrip	...	99 —101ed	99 —101
Do. Algoma Branch 1st mort. bnds.	100	111—113ed	111—113
Demerara original stock	100	78 — 82	78 — 82
Do. 7 per ct. perpet. pref. stock	100	138—142	138—142
Grand Trunk of Canada consol. stock	100	10½—10¾	10¼—10½
Do. guaranteed 4 per cent. stock	100	75 — 76	75 — 76
Do. 1st preference stock	100	69½—70½	70 — 71
Do. 2nd do.	100	47 — 48	47 — 48
Do. 3rd do.	100	26 —26½	25 —25½
Do. 2nd equip. mort. bonds, 6 p. ct.	100	128—130ed	128—130
Do. 5 per cent. perpet. deb. stock	100	124—126ed	124—126
Do. 4 do. do.	100	98½—99½ed	98½—99½
Do. Gt West. perpet. 5 p.c. deb. stk.	100	125—127	125—127
Do. do. 6 p.c. bds., repay.1890	100	101—103	101—103
Hamilton and N. Wn. 1st mort. 6 p. ct.	100	109—111	109—111
Manitoba and N.W. 6 p.c. 1st mort. bds.	100	111—113	111—113
Midland of Can. stg. 1st mort. (Mid. sec.)	100	109—111	109—111
Do. 5 per ct. cons. 1st mort. bonds	100	109—111ed	109—111
Montreal & Champ. 5 p.c. 1st mort. bds.	100	101—103ed	101—103
Nthn. of Canada 5 p.c. 1st mort. bnds.	100	107—109ed	107—109
Do. 1st Nthn. Exten. pref. 6 p.c. bds.	100	100—102ed	100—102
Do. Nth. Ex. improvt. mort. 6 p.c. bds.	100	100—102ed	100—102
Do. 4 per cent. debenture stock	100	100—102	100—102
Ontario and Quebec 6 p.c. capital stock	100	134—136	134—136
Do. do. 5 p.c. Perp. deb. stk	100	125—127	125—127
Quebec Central 5 p. c. Prior Lien Bds.	100	102—104	102—104
St. John and Maine shares	100	32 — 35	32 — 35
Do. do. 4 p.c. debenture stock	100	98 —100	98 —100
Tasmanian Main Line, 6 p.c. pref. stk.	100	37 — 42	37 — 42
Do. Debentures 4 per cent	100	106—108ed	106—108
Temiscouata 5 p. ct. 1st mort. deb. bds.	100	95 — 97ed	95 — 97
Toronto Grey & Bruce 4 p.c. 1st Mt. bds	100	98 —100ed	98 —100
Wellington, Grey & Bruce Rail. of Canada 7 p.c. bonds, 1st mort.	100	98 —100	98 —100
Wellington & Manawatu 5 p.c. Debs.	100	107—109	107—109
Atlantic & St. Lawrence shares 6 p.c., leased to G. Trunk of Canada	100	150—152	150—152
Chic. & G. Trk. 6 p.c. 1st mt. coup. bds	100	109—111ed	109—111
G. Trk. Jun. 5 p.c. bds. leased C.& G.T.	100	105—107ed	105—107
Do. 5 per cent. mortgage bonds	100	107—109ed	107—109
Michigan Air Line 5 p.c. 1st mort. bds.	100	101 —103ed	101—103

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

NOTE.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Present Amount	Amt. of Shares	Amount paid up.	Lst. Div p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, July 11.	Closing Prices Friday, July 18.
10858032	Stk.	100	5½	Caledonian Consolidated	124½124¾	125½125¾
2508027	Stk.	100	...	Do. do. Deferred No. 1	6¾— 7¼	6¾—7¼
276667	Stk.	100	...	Do. do. Deferred No. 2	... — ...	... — ...
50000	10	10	...	City of London & Southwark Subway	7 — 9	7 — 9
438266	Stk.	100	...	Cornwall Minerals Ordinary	9 — 11	8 — 10
3240799	Stk.	100	nil	East London Consolidated	9½ —10½	9½ —10½
2642000	Stk.	100	5	Furness Consolidated Ordinary Stock	106—109	106—109
4927920	Stk.	100	4	Glasgow and South Wstn. Con.	111—113	107—109
2572850	Stk.	100	4	Great Eastern Ordinary	88½—88½	89 —89½
920135	Stk.	100	1¾	Great North of Scotland Ordinary	... — ...	... — ...
10884517	Stk.	100	6½	Great Northern Consolidated Original	125—127	125—127
1159275	Stk.	100	*3¾	Do. do. A	98 —100	98 —100
1159275	Stk.	100	6	Do. do. B	169—171	169—171
3418356	Stk.	100	4	Great Northern (Ireland)	... — ...	... — ...
4970055	Stk.	100	5	Gt. Southn. & Westn. (Ireland) Origl.	... — ...	... — ...
20310000	Stk.	100	8	Great Western Consolidated Ordinary	162 162½	163 163½
2089200	Stk.	100	3	Highland Ordy. Consolidated Capital	99 —101	99 —101
32843 4	Stk.	100	...	Hull, Barnsley, & W. Rdg. Junc.	35¾—36½	37 —37½
149572	Stk.	100	9½	Isle of Wight Ordinary Stock	138—143	138—143
16740995	Stk.	100	4¾	Lancashire and Yorkshire Consolidtd.	120—121	120—121
2568820	Stk.	100	10	Lon., Brighton & S. Coast Ordinary	160—162	160—162
2465590	Stk.	100	6	Do. do. Preferred	161—163	162—164
2465590	Stk.	100	*8½	Do. do. Deferred	155 155½	154¾155½
393605	Cert	100	*1½	Do. Certificates with Con. Rights	27 — 30	27 — 30
11257782	Stk.	100	nil	London, Chatham and Dover Arbitr.	23¾— 24	23⅞—24½
38047673	Stk.	100	8	London and North Western Consol.	181 181½	180¾181½
12623505	Stk.	100	7½	London and South Western Consol.	157—159	158—160
1332530	Stk.	100	6½	Lond., Tilbury and Southend Consol	115—118	115—118
1226393	Stk.	100	5½	Man., Sheffield and Lincolnshire Ord.	83 — 85	83 — 85
2133080	Stk.	100	6	Do. do. Preferred Ord.	126—128	127—129
2133080	Stk.	100	*3¾	Do. do. Deferred Ord.	39¾—40½	40¾—41½
54347	20	20	...	Mersey	4 — 6	4 — 6
5281830	Stk.	100	2½	Metropolitan Consolidated	74¾—75½	77½—77¾
2640915	Stk.	100	2½	Do. Surplus Lands Stock	66 — 67	66 — 67
2250000	Stk.	100	...	Metropolitan District Ordinary	30½—30¾	31 —31½
30214947	Stk.	100	6¾	Midland Consolidated Ordinary	146½ 147	147 147½
5758128	Stk.	100	3	North British Ordinary Preference	78¾—79½	78¾—79½
8186613	Stk.	100	3½	Do. Ordinary	65¾—65¾	65½—65¾
24070886	Stk.	100	8½	North Eastern—Consols	171¾17.½	172½172¾
2020400	Stk.	100	7½	North London Consolidated	197—202	197—202
3230140	Stk.	100	5	North Staffordshire Consolidated Ord.	114—116	114—116
25000	10	10	...	Nottingham Suburban	10 —10½	10 —10½
29398	10	10	2	Rhondda and Swansea Bay	11½—12½	12 — 13
480538	Stk.	100	6	Rhymney	135—140	135—140
436143	Stk.	100	4	Shropshire Union	... — ...	... — ...
652294	Stk.	100	...	Somerset and Dorset	5 — 7	5 — 7
3026220	Stk.	100	6¾	South Eastern Ordinary	129—131	129—131
3208370	Stk.	100	6	Do. Preferred	156—158	157—159
3208370	Stk.	100	*3¾	Do. Deferred	101½101¾	101½ 102
338215	Stk.	100	3½	Do. NewOrdinary,interim certs.	117—119	117—119
4442500	Stk.	100	4	Taff Vale—Stock, Act 1889	70 — 73	69 — 72
30000	10	6	10	Do. ordinary shares	14 — 15	14 — 15
153768	20	20	nil	West Lancashire	... — ..	... — ...
				LEASED AT FIXED RENTALS.		
1941506	Stk.	100	4	Birkenhead	127—129	125—127ed
600000	Stk.	100	6	East Lincolnshire, guar. 6 per cnt.	177—180	177—180
10000	10	10	5	Ely and Newmarket	... — ...	... — ...
130000	Stk.	100	5½	Hammersmith and City 5½ per cnt.	165—167	166—170
1832125	Stk.	100	4½	London and Blackwall	138—140	138—140
250055	Stk.	100	4½	Do. 4½ per cent, pref.	138—140	138—140
861540	Stk.	100	2¾	London and Greenwich	83 — 85	83 — 85
16956	50	50	5	Northern and Eastern 5 per cent.	75 — 77	75 — 77
5274	50	50	6	Do. 6 per cent.	... — ...	... — ...
1014000	Stk.	100	81s.	Nottingham and Grantham R. & C.	127—129	127—129
266675	Stk.	100	6	Royston, Hitchin, and Shepreth	... — ...	.. — ...
625000	Stk.	100	6	Shrewsbury and Hereford rent charge	... — ...	... — ...
				GUARANTEED SHARES AND STOCKS.		
2131104	Stk.	100	4	Caledonian 4 per cent. guar. annuities	125—127	125—127
3667164	Stk.	100	4	Do. 4 do. consol. guar.	125—127	125—127
250000	Stk.	100	5	City of Glasgow Union C—guar. by G. & S. W. and N. B.	... — ...	... — ...
200000	Stk.	100	5	Do. F—guar. by G.&.S.W. & N.B.	... — ...	... — ...
2125000	Stk.	100	4	Forth Bridge 4 per cent., guar. by Great Northern, Midland, North British, and North Eastern	124—126ed	124—126
779125	Stk.	100	4	Furness Consol. guaranteed 4 per ct.	121—123	121—123
935450	Stk.	100	4	Glasgow and Sth. West. gua. 4 p.c.	123—125	123—125
1325000	Stk.	100	4	Do. St. Enoch Station rent charge	122—124	122—124
477955	Stk.	100	4	Great Eastern 4 per cent. rent charge	123—125	123—125
650000	Stk.	100	5	Do. 5 per cent. Metrop. stock	153—155	153—155
4966595	Stk	100	4	Do. Cons. 4 p. c. Irred. Guar. Stk.	126—128	126—128
363862	Stk.	100	4	Great North of Scot. 4 per cent.	... — ...	... — ...
3044490	Stk.	100	4	Great Northern Perpetual 4 per ct.	127—129	127—129
575000	Stk.	100	6	Do. Leeds,Bradford,&Halifax 6 p.c.	.. — ...	... — ...
1329100	Stk.	100	4	Gt. South. & Westn. Ireland 4 p.c.	... — ...	... — ...
7609630	Stk.	100	5	Gt. West. rentcharge, per. guar. 5 p.c.	159—161	159—161
17291388	Stk.	100	5	Do. Consolidated guaranteed 5 p.c.	158—160	158—160
1404929	Stk.	100	4	Lan. and York. cons. guar 4 per cent.	127—129	127—129
794040	Stk.	100	6	Do. 6 per cent.	... — ...	... — ...
288375	Stk.	100	6	Do. 6 per cent. (East Lancashire)	... — ...	... — ...
1955860	Stk.	100	5	Lon., B., and S. C. Cons. guar. 5 p. c.	157—159	157—159
134927	Stk.	100	4½	Lon.,C.,&D. Sheernessrt. chge. 4½ p.c.	... — ...	... — ...
15100406	Stk.	100	4	Lon. and N. W. Cons. 4 per ct. guar.	127—129	128—130
797980	Stk.	100	4	Lon. and S. W. Cons. gua. 4 p.c. stk.	127—129	127—129
872000	Stk.	100	6	Manchester, Shef., and Lin. 6 p.c.	178—181	178—181
1066083	Stk.	100	4½	Do. do. 1st preference	138—140	138—140
366698	Stk.	100	3½	Do. do. 3½ p. c. preference	98 —100	98 —100
490000	Stk.	100	5	Do. Irred. 5 p.c. S.Y. rentcharge	151—153	151—153
1797428	Stk.	100	4½	Do. 4½ p. c. S.Y. perp. rentcharge	129—131	129—131
250000	Stk.	100	4½	Metrop. District, Ealing rentcharge	... — ...	... — ...
300000	Stk.	100	4½	Do. Fulham rentcharge	... — ...	... — ...

* For year 1889.

Present Amount	Amt. of Shares.	Amount paid up.	Lst. Div p.c. p.a.	GUARANTEED SHARES AND STOCKS.—*Continued.*	Closing Prices Friday, July 11.	Closing Prices Friday, July 18.
350000	Stk.	100	4	Met. Dist., Midland 4 p.c. rentcharge	120—122	120—
1250000	Stk.	100	4	Do. 4 per ct. perpetual guar. stk.	102—104	102—
3899121	Stk.	100	4	Midland Cons. 4 p.c. perp. rentcharge	127—129	127—
5994577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	127—129	127—
5311384	Stk.	100	4	North British Consol. Lien Stock	124—126	124—
2444129	Stk.	100	4	Do. do. 4 p.c. No. 1	124—126	124—
2500413	Stk.	100	4	North Eastern Consol. 4 per cent.	127—129	127—
133577	Stk.	100	4	Do. G.N.E. 4 p.c. purch.stk.&shrs.	... — ...	... —
450000	Stk.	100	5	Do. Stock. and Darling. A 5 per ct.	157—159	157—
1050000	Stk.	100	6	Do. do. B & C 6 per ct.	... — ...	... —
3152747	Stk.	100	4	Do. West Hartlepool	126—128	126—
58500	20	20	5	North Staffordshire 5 per cent.	30½—31½	30 —
40000	20	20	20/6	South Eastn. (Read. Anns. £1 0s.6d.)	30 — 31ed	30 —
984300	Stk.	100	4½	Do. Consolidated Guar. 4½ per ct.	137—139	137—
*809493	Stk.	100	4	West Cornwall rent charge stock, guar. by The Associated Co.'s	139—141	139—
				PREFERENCE SHARES AND STOCKS. *With Dividends Contingent on the Profits of each separate year.*		
3579935	Stk.	100	4	Caledonian 4 p.c. Cons. Pref. No. 1	124—126	124—
2946342	Stk.	100	4	Do. 4 do. No. 2	123—125	124—
1639890	Stk.	100	5	Do. 5 p.c. 1878	151—153	151—
952995	Stk.	100	4	Do. 4 p.c. 1884,conv.until 1889	122—124	123—
1251274	Stk.	100	4	Do. pref. 1887	125—130	125—
560000	Stk.	100	nil	Cornwall Minerals 4 p.c. pref. stock	18 — 21	13 —
240000	Stk.	100	nil	East. and Mid. (Cromer) guar. 5 p.c.	... — ...	... —
100000	Stk.	100	...	Do. (Lynn Loop) do.	... — ...	... —
1300750	Stk.	100	4	Furness Consol. Pref. 4 per cent.	118—120ed	118—
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	114—116	114—
100000	Stk.	100	4	Do. 4 do. do. B	112—114	112—
1892150	Stk.	100	4	Glasgow and South Wn. 4 p.c. pref.	123—125	123—
1555941	Stk.	100	4	Do. 4 per cent. preference No. 2	122—124	122—
5038799	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	123—125	123—
2625000	Stk.	100	4	Do. 4 p.c. pref. (redemp.) stk. 1886	122—124	122—
700000	Stk.	100	4	Do. 4 per cent. 1881	121—123	121—
1499952	Stk.	100	4½	Do. 4½ p.c. till 1893, then 4 per cnt.	123—125	123—
749918	Stk.	100	4½	Do. 4½ p.c. 1887	123—125	123—
1215820	Stock	100	2½	Do. 4 per ct. pref. 1888, int. at 2½ per cent. to July 1, 1891	115—117	115—
		80	...	Do. do. do.	98 —100	98 —
593556	Stk.	100	4	Great North of Scotland 4 p. c. A	114—116	114—
398764	Stk.	100	4	Do. do. 4 p. c. B	... — ...	... —
12169520	Stk.	100	4	Great Northern 4 per cnt. perpetual	126—128	126—
11507612	Stk.	100	5	Great Western consol. pref. 5 per cent.	158—160	158—
513650	Stk.	100	4½	Highland A 4½ per cent.	... — ...	... —
400000	Stk.	100	5	Do. B 5 do.	... — ...	... —
8390187	Stk.	100	4	Lan. and Yorkshire cons. 4 p.c. pref.	125—127	125—
2130000	Stk.	100	4	Do. 4 per cent. pref. 1882	125—127	125—
2520000	Stk.	100	4	Do. 4 do. 1884	125—127	125—
963000	Stk.	100	4	Do. 4 do. 1887	123—125	123—
6190315	Stk.	100	5	Lon., B., and S. C. cons. pref 5 per ct.	156—158	156—
2172960	Stk.	100	5	Do. 2nd cons. 5 per ct.	155—157	155—
6329974	Stk.	100	4½	Lon., Chat., & D. Arbitration 4½ p.c.	113½113¾	113½113
869532	Stk.	100	nil	Do. 4½ per cent. 2nd preference	69 — 71	69 —
23080620	Stk.	100	4	London and Nth. Wn. cons. 4 per cnt.	127—129	127—
8944987	Stk.	100	4	London and Sth. Wn. cons. 4 per cnt.	126—128	126—
1815836	Stk.	100	4	Do. do. 4 per ct. 1884	125—127	125—
400000	Stk.	100	4	Lon., Til., and South. 4 p.c. pref. stk.	120—122	120—
200880	Stk.	100	4	Do. 4 p. ct. pref. 1887	119—121	119—
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref. stock	123—125	123—
1008000	Stk.	100	5	Do. 5 per ct. perpet. pref. stk. 1862	147—149	147—
1000000	Stk.	100	5	Do. 5 per ct. convt. pref. stk. 1872	146—148	146—
1080000	Stk.	100	5	Do. 5 do. 1874	144—146	144—
1500000	Stk.	100	5	Do. 5 do. 1876	144—146	144—
1000000	Stk.	100	5	Do. 5 do. 1879	143—145	143—
1380000	Stk.	100	5	Do. 5 do. 1881	142—144	142—
1008050	Stk.	...	4	Do. 4 p. c. pref. stock, 1889, prov. certs., 60 per cent. paid	73 — 75	73 —
2502038	Stk.	100	4	Metropolitan 4 p.c. perp. pref. stock	122—124	122—
83170	Stk.	100	4	Do. 4 do. do. 1882	120—122	120—
250000	Stk.	100	4	Do. 4 do. irred. pref. 1884	120—122	120—
200000	...	100	4	Do. 4 do. 1887	115—117	115—
124905	Stk.	100	4	Do. New 4 p.c. preference	115—117	115—
1500000	Stk.	100	nil	Metropolitan District 5 per cent.	61 — 64	61 —
24209511	Stk.	100	4	Midland Cons. 4 p.c. perp. pref. stock	126—128	126—
3850198	Stk.	100	4	North British consol. 4 per ct. No. 2	121—123	121—
2422485	Stk.	100	4½	Do. Edinburgh & Glasgow pref.	134—136	134—
387370	Stk.	100	5	Do. 1865 preference	... — ...	... —
418890	Stk.	100	5	Do. Convt. 5 per cent. pref. 1874	148—150	148—
2290889	Stk.	100	4½	Do. 4½ p.c. irredeem. pref. 1875	134—136	134—
666488	Stk.	100	4½	Do. 4½ p.c. convert. pref. 1875	143—145	143—
608970	Stk.	100	5	Do. 5 p.c. convert. pref. stock 1879	147—149	147—
696393	Stk.	100	4	Do. 4 p.c. convt. (after July, 1889)	... — ...	... —
1045000	Stk.	100	...	Do. 4 p.c. convert. pref. 1888, div. from, and conv. after, Aug., 1890, into N. B. ord. and ord. pref. stks	137—140	137—
535000	Stk.	100	5½	Nth. Eastern, Stock. & Darl., Class D	168—171	168—
1181250	Stk.	100	4	Do. Blyth & Tyne 4 per ct.	124—126	124—
10727080	Stk.	100	4	Do. Preference stock, 1876	126—128	126—
700000	Stk.	100	5½	N. London 4½ per cent. (Max. 5 p.ct.)	146—148	146—
250000	Stk.	100	4½	Do. do. 1875	133—135	133—
971000	Stk.	100	5	North Staffordshire 5 per cent.	152—154	152—
360000	Stk.	100	4½	Do. 4½ do. 1873	135—137	135—
279901	Stk.	100	4½	Do. 4½ do. 1876	135—137	135—
8400	10	8	5	Rhondda and Swansea Bay preferred	10 — 11	10 —
967440	Stk.	100	4	Rhymney 4 per cent. pref. stock	115—117	115—
360000	Stk.	100	42/	Somerset & Dorset Bath Ext. ordy.	109—112	109—
*2172580	Stk.	100	4½	South Eastern Consol. 4½ per ct. pref.	136—138ed	136—
*2640820	Stk.	100	5	Do. do. 5 do. do.	152—154	152—
431000	100	100	4	Do. 4 p.ct. Vested Companies stk.	123—125	123—
1906718	Stk.	100	4	Taff Vale 4 per cent. pref., Act 1889	114—116	114—

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Amt. of shares.	Amount paid up.	Last Divdnd.	FOREIGN RAILWAYS.	Closing Prices, Friday, July 11.	Closing Prices, Friday, July 18.
20	20	14/	Alagoas, Limited (Brazilian) guar.	14½—15½	14½—15½
10	10	...	Algeciras (Gibraltar) Ordinary	3¼ — 3¾	3¼ — 3¾
10	10	5/	Do. Preference	9¾ —10¼	9¾ —10¼
Stk.	100	6 %	Antofagasta (Chili) and Bolivia, Lim.	116—119ed	117—120
Stk.	100	5 ,,	Argentine Great Western deb. stock	79 — 82 ,,	79 — 82
Stk.	100	7 ,,	Argentine N.E. 6 p. c. cum. pref. stk.	72 — 77 ,,	72 — 77
Stk.	100	5 ,,	Do. 5 per ct. deb. stk. (registered)	83 — 85	78 — 81
20	20	12/	Bahia and San Francisco, guar. 7 p.c.	16½—17½	16½—17½
20	20	4/6	Do. Timbo Branch, guar. 6 p. c.	10 — 11	10 — 11
8	8	4/	Bilbao River and Cantabrian ordiny.	7⅛ — 8 ec	7⅛ — 8
20	20	8/	Brazil Great Southern	6 — 7	6 — 7
Stk.	100	6 %	Do. 6 per cent. permanent deb.stk.	95 — 98	95 — 98
Stk.	100	6 ,,	Braz. Imp. Central Bahia, Lim., guar	80 — 85	80 — 85
Stk.	100	6 ,,	Do. 6 per cent. debenture stock	103—106	102—105
Stk.	100	5 ,,	Do. 5 per cent. debenture stock	90 — 95	90 — 95
Stk.	100	10 ,,	Buenos Ayres Great Southern	166—171	170—175
10	10	6/	Do. Extension 1890	15½—16½	16 — 17
10	10	5/	Do. do. 1892	13½—14½	14 — 15
10	8	...	Do. 5 p.ct. do. 1894	10½—11½	11¼—11¾
Stk.	100	5 %	Do. 5 per cent. debenture stock	125—130ed	128—130
Stk.	100	£	Buenos Ayres and En. Port ordinary	140—150	140—150
Stk.	100	7 %	Do. 7 per cent. preference	160—170	165—175
Stk.	100	5 ,,	Do. 5 do. debenture stock	110—112 ,,	110—112
Stk.	100	5 ,,	Do. 5 do. B mort. deb. stock	110—112 ,,	110—112
Stk.	100	12/	Buenos Ayres Northern ordinary	192—197	192—197
Stk.	100	8½ %	Do. 8 per cent. preference	245—250	245—250
Stk.	100	5 ,,	Do. 5 per cent. mort. deb. stock	112—115 ,,	112—115
Stk.	100	7 ,,	Buenos Ayres and Pacific 7 p. c. pref.	124—126	124—126
Stk.	100	7 ,,	Do. 7 per cent. debenture stock	131—133	131—133
Stk.	100	5 ,,	Do. Mercedes Extn. 5 p.c. do.	100—102	98 —100ed
Stk.	100	11 ,,	Buenos Ayres and Rosario ordinary	150—155	155—159
10	10	7/	Do. 7 per cent. preference shares	15 — 16	15½—16½
10	10	7/	Do. Sunchales Extension shares	15 — 16	15½—16½
10	10	6/	Do. Tucuman do.	13½—14½	14 —14½
10	6	...	Do. Extensions	7¾ — 8¼	8 —8½
Stk.	100	4 %	Do. 4 per cent. debenture stock	101—103 ,,	101—103
20	16	7/8	B.Ayres & Val. Trans. Ry. 7 p.c. pref.	12 — 13	12 — 13
Stk.	100	7 %	Do. 7 per cent. debenture stock	107—111 ,,	107—111
Stk.	100	10 ,,	Central Argentine	123—127	129—132
5	1	...	Do. new shares	1½ — 1¾	1½ — 2
Stk.	100	6 %	Do. 6 per cent. debenture stock	148—152 ,,	150—154
10	5	1/11	Central Uruguay Eastern Extension	5¾—6¼	5¾—6¼
10	7½	2/4	Central Uruguay Northern Extension	7 — 8	7 — 8
Stk.	100	£7	Central Uruguay of Montevideo	143—148	148—153
10	5	...	Do. 5 per cent. shares	7½ — 8	7¾ — 8¼
Stk.	100	6 %	Do. permanent 6 p.c. deb. stock	144—147	144—147
20	20	9/	Conde d'Eu, guar. 7 per cent.	10 — 11	10 — 11
20	20	11/3	Cordoba Central Preference	17 — 19	17 — 19
...	...	5 %	Do. 5 p.c. deb. stk. (Cen.Nth. sec.)	91 — 93	92 — 94
10	10	...	Costa Rica, Nos. 60008 to 120494	6¼ — 6¾	6½ — 7
20	20	...	Donna Th. Christina pref., gua. 7 p.c.	4 — 6	4 — 5
Stk.	100	3 %	East Argentine, guar. 7 per cent.	84 — 88 ,,	85 — 88
Stk.	100	6 ,,	Do. 6 per cent. debenture stock	107—109	107—109
10	10	7/	Great South. of Spain 7 p.c. pref.shs.	6 — 7 ,,	6 — 7
20	20	10/	Great Western of Brazil, guar. 7 p. c.	15½—16½	15½—16½
Stk.	100	6 %	Do. 6 per cent. debenture stock	110—113	110—113
Stk.	100	6 ,,	Do. 6 p. c. exten. deb. stock	99 —103	99 —103
20	20	6/	Imp.Braz.Natal & N. Cruz, guar.7 p.c.	6½—7½	6½—7½
...	...	6 %	Interoceanic of Mexico (Acapulco to Vera Cruz) Mort. Deb. stock	107—109	107—109
10	10	9/	La Guaira and Caracas	10½— 11	10½— 11
20	20	14/4	Lemb.-Czernowitz-Jassy, gua. 5 p.c.	19 — 20	19½—20½
20	20	5/	Lima	6¾—7¼ ,,	6¾—7¼
10	4½	2/3	Manila Railway Ordinary	2¼—2¾ ,,	2¼—2¾
10	4½	3/13	Do. 7 per cent. cum. preference	3¼—3¾ ,,	3¼—3¾
Stk.	100	1½ %	Mexican ordinary	40½—41½	42 — 43
Stk.	100	8 ,,	Do. 1st preference, 8 per cent.	121—122	122½123½
Stk.	100	6 ,,	Do. 2nd do. 6 do.	77½—78½	81½—82½
Stk.	100	6 ,,	Do. 6 per cent. perpetual deb. stock	132—134	132—134
Stk.	100	6 ,,	Do. 2nd mort. 6 p. ct. deben. stock	105—107	104—106
10	8	4/11	Midland Uruguay	6¾—7¼	6¾—7¼
Stk.	100	6 %	Do. Debenture Stock	104—106	104—106
20	20	14/	Minas and Rio, guar. 7 per ct.	20 — 21	20 — 21
10	10	25/	Nitrate Railways	16 —16½	15½— 16ed
10	10	7/	North East of Uruguay 7 per ct. pref.	15¾—16¼	15¾—16¼
10	10	7/	North West Argentine 7 per cnt. pref	8 — 9	8 — 9 ,,
10	10	7/	Do. Deferred	7 — 8	7 — 8 ,,
Stk.	100	6 %	Do. 6 p. c. 1st perp.deb.stock cert.	111—114	108—111 ,,
20	20	...	North Western of Uruguay	10½—11½	10½—11½
Stk.	100	2½ %	Do. 6 per cent. 1st pref. stock	80 — 85	77 — 82 ,,
Stk.	100	...	Do. 5 do. 2nd do.	47 — 52	45 — 50
Stk.	100	6 %	Do. 6 do. debenture stock	116—120	116—120
20	20	18/	Ottoman (Smyrna to Aidin)	18 — 19	17½—18½
Stk.	100	5 %	Recife and San Francisco, guaranteed	96 — 99	96 — 99
10	10	5/	Royal Sardinian	11 —11½ ,,	11 —11½
10	10	5/	Do. preference	11¼—11¾ ,,	11½— 12
4	4	4/0	Royal Swedish preference	4½— 5	4½ — 5
Stk.	100	5 %	R. Swedish (Assoc.Proprs.in) deb.stk.	103—106	103—106
20	20	4/	Sambre and Meuse	10 — 11	10 — 11
10	10	5/6	Do. 5½ per cent. preference	12 — 13 ,,	12 — 13
20	20	24/	San Paulo (Brazilian), guar. 7 per ct.	40 — 42	41 — 43
Stk.	100	5½%	Do. 5½ per cent. debenture stock	126—130 ,,	126—130
20	20	28/	Smyrna and Cassaba	17 — 19	17 — 19
20	20	14/	Do. 7 per cent. preference	25 — 27	25 — 27
20	20	6/4	South Austrian	11¾— 12	11¾— 12
20	20	8/	S. Braz. Rio Grande do Sul, gua.	14 — 16	14 — 16
Stk.	100	6 %	Do. 6 per cent. irredeem. deb. stock	101—105	101—105
Stk.	100	4 ,,	Swedish Central debenture stock	81 — 83	81 — 83
Stk.	100	2 ,,	Do. 5 per cent. preference stock	25 — 27	25 — 27
5	5	2/6	Taltal ordinary	5 — 5½	4¾ — 5¼
20	6	5/3	Uruguay Northern 7 per ct. preferred	1½— 2 ed	1½ — 2
8¾	8¾	7/1	West Flanders	12½—13½	12½—13½
10	10	5/6	Do. 5½ per cent. preference	12½—13½	12½—13½

Present Amount	Amt. of shares.	Amount paid up.	Lst. Div p.c. p.a.	INDIAN RAILWAYS.	Closing Prices, Friday, July 11.	Closing Prices Friday, July 18.
2022920	Stk.	100	2¾ %	Bengal and North Western, Limited	99 —101	99 —101
17708	10	9	2/5	Do. Shares	8½— 9	8½— 9
100000	10	5	1/9	Bengal Centl. gua. 3½ p.c.+⅛th profits	5¼—5¾ ea	5½— 6
3000000	Stk.	100	4 %	Bengal-Nagpur, gua. 4%+½ surp.profit	116—1.8ed	115—117
7550300	Stk.	100	82/6	Bom., Baroda & Cent. India, gua.5 p.c.	188—190ea	188—190
44216	10	8	1/1	Delhi, Umballa, Kalka	9½— 9¾ed	9½—9¾
35784	10	10	4/	Do. fully paid	11½— 12 ,,	11½— 12
200000	100	100	...	Do. 4 p.c. deb. stk., paid up scrip	105—107	105—107
41914	An.	...	9/10	Eastern Bengal A Annuities 1957	24 — 25	24 — 25
74936	An.	...	9/	Do. Bdo.1957(less 1s.8 1-16d.Sk.Fd	27 — 28	27 — 28
348666	Stk.	100	4 %	Do. Guar. 4 per cent. Deb. Stock	120—124	120—124
225637	An.	...	9/11	East Indian Annuity A 1953	24 — 25	24 — 25
624900	An.	...	9/3	Do. Ann.B£1p.an.(less1s.4d.Sk.F.	27½—28½	28 — 29
6550000	Stk.	...	56/6	Do. Def. Ann. Cap. gua. 4 p.c.	110—112ea	111—113
1435650	Stk.	100	4½ %	Do. Irredeem. 4½ p.c. Deb. Stk.	134—138	134—138
20000000	Stk.	100	67/6	Great Indian Peninsula guar. 5 p.c.	170—172ed	170—172
2701450	Stk.	100	4 %	Do. do. 4 p.c. Deb. Stk.	123—125 ,,	123—125
3000000	Stk.	100	4 ,,	Ind.Midland,gua.4p.c.+⅛thsurp.prof.	118—120 ,,	118—120
8757670	Stk.	100	5 ,,	Madras Guaranteed 5 per cent.	148—150 ,,	148—150
999960	Stk.	100	4¾ ,,	Do. 4¾ do.	140—142 ,,	141—143
500000	Stk.	100	4½ ,,	Do. 4½ do.	133—135 ,,	133—135
384700	Stk.	100	4 ,,	Oude & Rohilkund 4 p.c. Deb. Stock	103—107	103—107
200000	Stk.	100	5 ,,	Rohilkund and Kumaon	116—118	116—118
71097	An.	...	9/11	Scinde, Punjaub & Delhi A Ann. 1958	24 — 25	24 — 25
300264	An.	...	9/1	Do. B Anns. (less 1s. 8d. Sk. Fd.)	27 — 28	27½—28½
3666344	Stk.	100	5 %	South Indian guaranteed 5 per cent.	128—130ed	128—130
142164	Stk.	100	4¾ ,,	Do. do. 4¾ do.	... — ...	... — ...
425000	Stk.	100	4½ ,,	Do. do. 4½ p.c. Deb. Stk.	131—134 ,,	131—134
3500000	Stk.	100	4 ,,	Southern Mahratta guar. 4 p.c. till 1889, then 3½ p.c. & ½ of prof.	112—114	112—114
1191700	Stk.	100	4 ,,	Do. 4 per cent. Debenture Stock	119—121	119—121
2000000	Stk.	100	5 ,,	Nizam'sState Rail.Gua.(H.H.the)stk.	122—124ed	122—124
1000000	100	100	4 ,,	Do. 4 p.c. Deb. Stock	103—105 ,,	103—105
800000	Stk.	100	5 %	West of India Portuguese guar. 5 p.c. by the Portuguese Govt.	113—115	110—112ed
550000	Stk.	100	5 %	Do. 5 per cent. Debenture Stock	117—119	115—117ed

	Divs.due.	%	AMERICAN RAILROAD SHARES.	Share	
$18563200	Mr.Jn.Sp.Dc.	6	Central of New Jersey	$100	125—130
$39680361	April Oct.	5	Chicago, Mil., and St. Paul common	$100	74½— 75
$21596900	Do.	7	Do. do. preferred	$100	120—122
$38000000		...	Denver and Rio Grande common	$100	19 —19½
$40000000	Mar. 1 Sept. 1	6	Illinois Central common	$100	119—120
$49466500	Feb. Aug.	6	Lake Shore and Michigan Southern	$100	112—113ed
$32148300	Feb. 1 Aug. 1	6	Louisville and Nashville	$100	87¾—88½ ,,
$89428300	Jn.Ap.Jy.Oc.	4	N.Y.Cen.&Hud.R., div.pay.in Lon. 4/1½	$100	110 110½ ,,
$77395200		...	New York, Lake Erie, and Western	$100	26½— 27
$8536600		...	Do. 6 per cent. preferred	$100	66 — 68
$20000000		...	Ohio and Mississippi common	$100	25 —25½
$98521300	May Nov.	6	Pennsylvania shares	$50	54½— 55
$3948036l	Jan. July	...	Philadelphia & Reading Vot.Trust certs	$50	23¾—23½
$60868500	Jn.Ap.Jy.Oc.	7	Union Pacific	$100	64½— 65
$20000000		...	Wab., St. Louis, & P. certs., assess.paid	$100	15 — 16
$20000000		6	Do. preferred	$100	30¼—30¾
			CURRENCY BONDS.	Redm	
119624478	Jan. 1 July 1	4	Atch., Top., & Santa Fe 100-year Gen. Mortgage 4 per cent. Gold Bonds	1989	87 — 88
$76000000	.....	...	Do. 100-yr. Inc. Mort. 5 p.c. Gld. Bnds.	1989	69 — 70
$10000000	Do.	5	Baltimore and Ohio 5 p.c. gold bonds	1925	110—112ed
$23143000	Jan. 1 July 1	5	Central of New Jersey 5 p. c. gen. mort.	1987	112—114 ,,
$27029000	Jan. 1 July 1	4	Denv. & Rio Grande 4 p.c.1stcons.m.bds.	1936	83½—85½
$1600000	Do.	6	Illinois Cent. bds. 1st mt.Chic.&Springfd	1898	109—111
$20000000	June 1 Dec. 1	6	Louisville and Nashville mort. bonds	1930	117—119
$1960000	Apr. 1 Oct. 1	6	Do. Sink. Fd.bds. (S. & N. Alabama)	1910	113—116
$5000000	Jan. 1 July 1	6	Do. 1st mt. bds. N.Orleans&Mob.div	1930	122—125
$4000000	May 1 Nov. 1	6	Do. 6 p.c. 10-40 adjustment bonds	1894	106—108
$52460000	Jan. 1 July 1	4	Mex. Cent. cons. mort. 4 p.c. gold bnds.	.....	75 — 76
$12500000	June 1 Dec. 1	6	Mex. National 1st mort 6 p.c. gold bds.	.....	95 — 97
$21710000	Jan. 1 July 1	7	N.Y. Cent. and Hud. River mort. bonds	1903	127—132
$10000000	Mar. 1 Sept. 1	5	Do. 5 per cent. debenture bonds	1904	113—115
$16890000	Do.	7	N.Y., Lake Erie, & W. 1st con. m. bds. [Erie]	1920	140—144
$3705977	Do.	7	Do. 1st con. mort. funded coup. bds.	1920	135—140
$33597400	June 1 Dec. 1	6	Do. 2nd consol. mortgage bonds	1969	105—107
$4028760	Do.	5	Do. Funded coupon 5 per cent. bonds	1969	93 — 95
$508000	.....	6	Do. Gold income bonds	1977	70 — 80
$44447000	Jan. 1 July 1	7	N.Y., Penns., and Ohio 1st mort. bonds	1905	37½—38½
$13096971	.....	...	Do. Deferred interest warrants	.....	16 — 18
$13100000	May 1 Nov. 1	...	Do. 2nd mortgage bonds	1910	5½—6½
$28784000	Do.	...	Do. 3rd mortgage bonds	1915	2 — 3
$3624000	June 1 Dec. 1	5	Ohio and Mississippi 1st general mort.	1932	99 —101
$3000000	Jn. 15 Dec. 15	6	Pennsylvania Rail. cons. skg. fd. mort.	1905	120—124
$9900000	June 1 Dec. 1	4½	Do. 4½ per cent. gold bonds	1913	110—112
$15717000	Jan. 1 July 1	4½	Pennsylvania Co. 1st mort. gold bonds	1921	110—112
$24686000	Jan. 1 July 1	4	Phil. & Readg. Gen.Mort.4p.c.GoldBds.	1958	85 — 87
$24410922	.....	$ 7¼	Do. 1st pref. 5 p.c. income mort. bds.	1958	74 — 76
$26140518	.....	$ 7¼	Do. 2nd do. do.	1958	57 — 59
$8956016	.....	$ 2¼	Do. 3rd do. without opt. of conv.	1958	46 — 49
$6000000	.....	$ 2¼	Do. do. with do.	1958	46 — 49
$20751096	.....	...	Do. Def.Inc.Bds, stmpd. as assented	.....	6 — 7
$6000000	May 1 Nov. 1	5	Do. cons.mort. bonds, 5 p.c. 1st series	.....	93 — 98
$27229000	Jan. 1 July 1	6	Union Pacific Rail. 1st mort.	1896-9	108—118
£			STERLING BONDS.		
134000	Fb.15 Aug.15	6	Alabama Gt. Southern 6 p. c. deben.	1906	111—113
349700	May 1 Nov. 1	7	Atlantic and Gt. West., guar. by Erie	1904	80 — 85
...	.....	...	Do. Committee's certs.	.....	80 — 85
60900	Jan. 1 July		Chicago, Mil., and St. Paul 1st mort.	1902	117—122
750000	April 1 Oct. 1	5	Illinois Central, sinking fund	1903	106—108
2000000	Jan. 1 July 1	6	N.Y. Central and Hud. Riv. mort. bds.	1903	118—120
$8000000	Mar. 1 Sept. 1	6	N.Y., Penn., and Ohio Prior Lien bnds.	1895	105—103
240000	May 1 Nov. 1	5	Do. Equipment Trust bonds	1908	96 — 98
2781600	Jan. 1 July 1	6	Pennsylvania Railroad general mort.	1910	124—126
$5000000	Do.	6	Phil.&Erie cons.mort.(gua.by Penn.Ry.)	1920	125—127
1399800	June 1 Dec. 1	6	Phila. and Reading general cons. mort.	1911	124—126
1872800	April Oct. 1	6	Do. Improvement mortgage	.....	105—107

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months. 1st half 1888.	2nd half 1888.	1st half 1889.	2nd half 1889.	NAME.	Week end. July.	Receipts. Passngr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.	Correspndg. week, 1889.	Receipts per mile in week. 1890	1889	Number of weeks.	Aggregate receipts 1890	1889	Miles open in 1890	1889
£ s. d.	£ s. d.	£ s. d.	£ s. d.		1890	£	£	£	£	£	£		£	£		
2 10 0	3 0 0	3 0 0	3 0 0	Belfast and County Down	11	N 1869	446	2315	2860	34	42	..	3722	4538	68	68
1 15 0	2 15 0	2 10 0	2 15 0	Belfast and N. Counties	11	N 3314	2175	5489	5818	27	29	..	8574	9594	203	203
nil	nil	nil	nil	Brecon and Merthyr	13	N 473	1136	1609	1662	26	27	2	3196	3155	61	61
2 2 6	2 12 6	2 10 0	2 12 6	Caledonian	13	29318	37205	66523	70925	84	90	24	1468481	1411278	794½	787½
nil	nil	nil	nil	Cambrian	13	2657	1670	4327	3964	18	17	..	7809	7336	237	237
2 0 0	2 15 0	2 10 0	3 5 0	Cocker., Keswick, & Pen.	12	318	757	1075	992	34	32	2	1967	1873	31½	31½
1 0 0	1 10 0	1 10 0	2 0 0	Cork & Ban. W. Crk. &c.	12	N 933	918	1851	1561	22	18	..	3192	2946	85	85
nil	0 15 0	nil	1 0 0	Cork, Blackrock, & Pass.	11	N ..	..	639	659	107	110	..	968	1016	6½	6½
nil	nil	nil	nil	Cork and Macroom	11	..	..	304	394	12	16	..	..	..	24¾	24¾
0 10 0	1 0 0	0 15 0	0 15 0	Dublin, Wicklow, & W.	11	N ..	..	9015	9749	63	68	..	..	..	143	143
nil		nil	nil	Eastern and Midlands ..	13	N 807	1096	1903	1620	17	14	2	3738	3226	114	114
1 5 0	1 10 0	1 15 0	2 10 0	Furness	13	N 2180	7191	9371	9453	67	68	..	16264	17872	139	139
2 0 0	2 0 0	2 0 0	2 0 0	Glasgow and South West.	12	N 11633	13940	25573	28841	74	83	24	542466	533846	347½	347½
0 12 6	1 15 0	0 15 0	2 0 0	Great Eastern.....	13	N 47157	33578	80735	78326	79	81	2	158690	152399	1020	965
1 10 0	2 17 6	1 15 0	3 2 6	Great Northern	13	N 36446	47971	84417	81287	86	84	2	162944	156050	983	979
2 10 0	2 17 6	2 0 0	2 0 0	Great Northern (Ireland)	11	9541	6113	15654	15159	32	31	2	30409	29581	487	487
0 10 0	0 15 0	0 12 6	0 17 6	Great North of Scotland	12	4130	3489	7619	7463	24	24	23	152946	148942	315½	315½
2 2 6	2 7 6	2 10 0	2 10 0	Great Southern and West.	11	8955	6809	15764	16437	30	31	2	32446	33557	522	522
2 5 0	3 12 6	2 15 0	4 0 0	Great Western	13	N 91760	86080	177840	168610	72	69	2	348940	338600	2478	2466
1 17 6	1 10 0	2 10 0	1 10 0	Highland	13	7568	2909	10477	10294	25	24	19	141861	139050	425½	425½
nil	nil	nil	nil	Hull, Barnsley, &c.	13	N ..	..	5635	5561	85	84	2	11084	11027	66½	66½
1 0 0	4 10 0	1 10 0	4 15 0	Isle of Wight.....	12	N 534	69	603	602	50	50	..	1105	1182	12	12
nil	nil	nil	nil	Kilkenny Junction	11	131	40	91	118	3	4	10	1940	2024	28½	28½
1 17 6	2 5 0	2 2 6	2 7 6	Lancashire and Yorkshire	13	38148	47799	85947	84006	164	164	2	169571	165939	524½	514½
0 0	3 15 0	3 7 6	4 0 0	London and North West.	13	103169	122038	225207	218049	120	117	2	447581	428342	1875	1875
1 10 0	4 2 6	2 2 6	5 0 0	Lon., Brighton, & S. C.	12	N 36744	11967	48711	48730	102	102	2	100584	99609	476¾	476¾
nil	nil	nil	nil	Lon., Chatham, and D.	13	N 24680	5857	30537	31486	169	175	2	60509	62090	180½	180½
1 17 6	3 10 0	2 5 0	3 15 0	London and South West.	13	N 48191	19081	67272	64910	76	75	2	135021	129549	880	870
1 5 0	3 5 0	1 5 0	3 5 0	Lon., Tilbury, & South.	13	3487	1233	4720	5263	70	77	2	9359	10406	68	68
nil	1 15 0	0 12 6	2 15 0	Man. Shef. & L. & S. Y.	13	N 11293	28958	40251	38803	137	132	2	80798	78297	294½	294½
				Cheshire Lines	13	..	..	4757	4731	..	..	2	9447	9096	..	..
3 10 0	3 15 0	3 15 0	4 7 6	Maryport and Carlisle ..	13	N 678	1537	2215	2201	54	54	2	4377	4356	41¼	41¼
1 7 6	1 7 6	1 10 0	1 7 6	Metropolitan	13	..	..	14198	13873	406	396	..	25875	25425	35½	35½
nil	nil	nil	nil	Do. District	13	N ..	..	7871	7267	605	559	2	15694	14769	13	13
2 5 0	3 0 0	2 12 6	3 7 6	Midland	13	N 58020	107205	165225	148998	127	115	2	328360	300733	1300	1296
2 5 0	2 5 0	2 10 0	2 10 0	Midland Great Western..	11	3582	4189	7771	7791	18	18	..	..	..	432	432
2 0 0	1 10 0	0 17 6	1 15 0	North British	13	28293	36374	64667	63548	61	62	24	1447738	1363318	1067	1063
2 12 6	3 12 6	3 2 6	4 2 6	North Eastern Consol...	12	N 50431	90666	141097	126967	89	80	2	281230	259477	1578	1578
3 15 0	3 15 0	3 15 0	3 15 0	North London	13	6310	2930	9240	8847	770	737	2	18146	17764	12	12
2 0 0	2 5 0	2 0 0	2 10 0	North Staffordshire	13	4170	8340	12510	10734	65	56	2	27889	25817	193	193
				Do. Canal	13	..	..	1467	1357	12	11	..	.	..	119	119
nil	nil	nil	nil	Pembroke and Tenby ..	12	396	132	528	540	20	20	2	1046	1028	27	27
5 0 0	4 10 0	5 0 0	3 0 0	Rhymney	12	..	..	3005	4047	47	63	2	6326	7437	63¾	63¾
1 10 0	3 2 6	1 10 0	3 7 6	South Eastern.....	12	N 33158	12410	45568	45371	107	109	2	91507	91555	425¾	418
7 10 0	7 10 0	7 10 0	7 0 0	Taff Vale.....	12	..	..	12561	16672	111	147	2	26070	31490	113	113
nil	nil	nil	nil	Waterford and Cen. Ire.	11	264	481	745	652	24	21	..	9346	9397	31	31
—	—	nil	nil	Waterford and Limerick	11	N ..	..	4090	3874	14	14	2	8342	8082	280	280
—	nil	nil	—	Wrex., Mold, & Con. Q.	12	149	866	1015	815	41	45	2	1949	1620	25	18

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BELFAST AND COUNTY DOWN.—The aggregate for 1890 is 1 week and 4 days against 1 week and 5 days.

BELFAST AND NORTHERN COUNTIES.—Carrick and L. Railway included from July 1 in both years. Aggregate for 1890, 1 week and 4 days against 1 week and 5 days. Adjusted to date.

BRECON AND MERTHYR.—1889 receipts adjusted.

CORK, BANDON, AND SOUTH COAST.—The above include receipts of Clonakilty extension section opened for traffic on August 28, 1886

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years.

DUBLIN, WICKLOW, AND WEXFORD.—11 days against 12.

EASTERN AND MIDLANDS.—1889 receipts are adjusted to the actual figures.

FURNESS.—Aggregate for 1890, 1 week and 6 days against 2 weeks.

GLASGOW AND SOUTH WESTERN.—1889 receipts are adjusted to the actual figures. Glasgow Fair Holiday a week later this year.

GREAT EASTERN.—1889 receipts are adjusted to the actual figures. 116¼ miles joint line in addition to the 1890 and 1889 mileage.

GREAT NORTHERN.—In addition to 634 miles of Great Northern line now open 179 miles of foreign lines are worked over and 170 miles of joint lines (G.N. proportion), making 983 miles. 1889 receipts are adjusted to the actual figures.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

HULL AND BARNSLEY.—Receipts for 1889 are adjusted to actual figures.

ISLE OF WIGHT.—1890 aggregate, 1 week and 5 days against 1 week and 6 days.

LONDON AND SOUTH WESTERN.—1889 receipts are adjusted to actual figures.

LONDON, BRIGHTON, AND SOUTH COAST.—1889 receipts are adjusted to actual figures.

LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. The receipts of the corresponding period are adjusted to the actual figures.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—1889 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

MARYPORT AND CARLISLE.—1889 aggregate adjusted.

METROPOLITAN DISTRICT.—Receipts for both years exclude City Lines and Extensions traffic. 1889 receipts adjusted to agree with actual figures.

MIDLAND.—The receipts for 1889 are adjusted to the actual figures.

NORTH EASTERN.—1889 receipts are adjusted to the actual figures.

SOUTH EASTERN.—The receipts include steam pas and tolls in both weeks, viz., £1,357 in 1890, ag £1,603 in 1889.

WATERFORD AND LIMERICK.—Including 139 mile joint lines worked by the W. and L. Railway.

BOMBAY, BARODA, AND CENTRAL INDIA AND RA TANA-MALWA AND CAWNPORE-ACHNERA LINES.— In currency converted at 1s. 10d. per rupee.

BUENOS AYRES GREAT SOUTHERN.—Telegram d Buenos Ayres, July 16, 1890:—Gold 190 per cent. mium.

BUENOS AYRES AND ENSENADA PORT.—Reduced gold at current rates. Includes miscellaneous rece Gold premium, 165 per cent., against 71 per cent. Ad number of dollars taken $35,259 against $28,511.

CENTRAL ARGENTINE.—Gold premium 1890, 165 cent.; 1889, 71.

CENTRAL URUGUAY.—The aggregate receipts are f week and 5 days against 1 week and 6 days.

DUTCH RHENISH.—The aggregate receipts are for period from May 1, 1890, to date, and for the corresp ing period in 1889. The return is for 7 days in years.

GREAT INDIAN PENINSULA.—12 days against 13.

MEXICAN.—The aggregate is for 1 week and 5 against 1 week and 6 days in 1889.

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts. 1890	Receipts. 1889	No. of weeks.	Aggregate receipts. 1890	Aggregate receipts. 1889	Miles open. 1890	Miles open. 1889
	1890	£	£		£	£		
strian, B. H. and V. R.	July 1	70440	66143	26	1722614	1696666	1757	1735
hia and San Francisco..	June ..	..	..	..	..	..	76¾	76¾
mbay, Baroda, and C. I.	July 12	N 13567	14758	..	29150	33091	461	461
Do. Rajputana Malwa..	,, 12	N 23650	30525	..	51058	63525	1672	1664
enos Ayres and En. Port	,, 6	N 2640	3308	..	..	..	68	68
enos Ayres and Rosario	,, 12	7536	10543	..	317811	277287	344	341
enos Ayres Great South.	,, 13	N 17565	18893		34357	35565	840	840
ntral Argentine.....	,, 6	N 12257	15660	..	399396	412815	437	267
ntral Uruguay	,, 12	N 5947	5977	..	10500	10576	266	266
Ccago and Grand Trunk	,, 12	14418	13991	2	28531	28307	335	335
Troit, Gd. Haven, & Mil	,, 12	4118	4083	2	8985	8697	189	189
Doh Rhenish	,, 7	N 8162	8311	..	78101	74700	141	136
Etern of France.....	June 24	105915	102823	25	2552127	2416534	2807	2792
Et Indian		N See	Extra	..	Traffic	Returns	1514	1514
Gd Trunk of Canada ..	July 12	80292	81798	2	162105	164978	3487	3479
Grt Indian Peninsula....	,, 12	N 82454	85620	..	82454	85620	1439	1439
Grt Western of Brazil..	June 1	782	724	..	55529	71021	87	87
Maas	,, 7	17413	16907	..	355805	357546	840	840
Madd, Saragossa, and A.	July 1	43475	41742	26	1083082	1025042	1670	1670
Meran.....	,, 12	N 17606	14000	..	29200	29100	293	293
Net South Wales		..	..	..	..	..	2113	1982
Nortern of France.....	June 24	140640	142440	25	3369600	3196640	2246	2244
Ottean.....	,, 28	4332	3117	26	138286	106520	301	224
Pariand Orleans.....	,, 24	123734	124040	25	2962885	2881271	3809	3772
Pariand Mediterranean..	,, 24	249771	248752	25	6219521	5864988	5046	4956
Recifand Sao Francisco..	May ..	..	..	..	..	..	77½	77½
Smyrna and Cassaba.....	June 29	1287	1965	26	46772	51554	108	108
Sout Austrian	July 1	81217	88929	26	1980013	2013902	1361	1361
Sout Indian.....	May 31	12543	11697	22	229244	223103	654	654
Southrn of France	June 24	62950	59946	25	1605662	1514476	1844	1806
Victorian Government....	Apr. 10	69588	53845	41	2494826	2503859	2422	2199
West and N W of France	June 24	108923	111850	25	2478716	2454527	2946	2852
West Flanders	July 13	1938	1989	..	..	..	113	113

EXTRA TRAFFIC RETURNS.

EAST LONDON.—The traffic receipts in accordance with Railway Clearing House Settlements on a mileage of 5 11-16 for the month ended May 31, 1890, amounted to £3,798, against £3,600 on the same mileage for the same period in 1889; increase, £198.

MERSEY RAILWAY.—The traffic receipts for the week ending July 6, 1890, amounted to £1,109 against £956 for the corresponding week in 1889—increase, £153. The total receipts for week to date amounted to £1,109 against £956 for the corresponding period in 1889—increase, £153. Miles open, 3¼ in each year. 1889 receipts adjusted to agree with actual figures.

ARGENTINE GREAT WESTERN.—Traffic receipts for the week ending June 27, $31500 against $13,256 in 1889.

BALTIMORE AND OHIO SOUTH WESTERN. — The gross earnings for the 1st week of July, 1890, amounted to $38,100 against $36,600 in 1889; increase, $1,500. Total to date from Jan. 1—1890 $1,124,400; 1889, $1,008,400; increase, $116,000.

BENGAL AND NORTH WESTERN.—The traffic receipts for the week ending June 14, 1890, amounted to Rs. 51,320 against Rs. 55,137 for the corresponding week in 1889—decrease, Rs. 3,817. Total from commencement of half year, Rs. 11,99,840 against Rs. 11,78,304 for the corresponding period in 1889—increase, Rs. 21,536. Miles open, 376 in each year.

BENGAL CENTRAL.—The traffic receipts for the week ending June 14, 1890, amounted to Rs. 12,400 against Rs. 19,764 for the corresponding week in 1889; decrease, Rs. 7,364. The aggregate receipts from Jan. 1, 1890, to date amounted to Rs. 3,04,737 against Rs. 3,29,594 for the corresponding period in 1889; decrease, Rs. 24,857. Number of miles open for traffic, 125 in each year. Audited to May 3, 1890.

BENGAL-NAGPUR (Including Katni-Umaria Section, 37 miles).—The traffic receipts for the week ending June 7, 1890, amounted to Rs. 53,988 against Rs. 36,288 for the corresponding week in 1889; increase, Rs. 17,700. Total from commencement of half year, 1890, Rs. 13,85,647 against Rs. 11,88,153 for the corresponding period in 1889; increase, Rs. 1,95,494. Miles open, 437 against 293.

BUENOS AYRES AND ENSENADA PORT. — The traffic (including miscellaneous) receipts for the week ending July 13, 1890, amounted to £2,715 against £4,114 for the corresponding week in 1889; decrease, £1,399. Reduced to gold at current rates. Gold premium, 203 per cent. against 70 per cent. Actual number of dollars taken, $41,474 against $35,254.

BUENOS AYRES AND PACIFIC.—The approximate earnings for the week ending July 12 were $49,250. Miles open 426.

CANADIAN PACIFIC.—The traffic receipts for seven days ending July 7 were $313,000 (with 5,148 miles open) against $285,000 for the corresponding period of 1889 (4,957 miles), showing an increase of 191 miles and of $28,000. The aggregate receipts from Jan. 1 to date were $7,184,000 against $6,654,000 for the corresponding period, an increase of $530,000.

CENTRAL ARGENTINE.—The traffic receipts (reduced to gold at current rates) for week ending July 13, £8,156 against £15,633 for the corresponding week in 1889; decrease, £7,477. The aggregate receipts from Jan. 1, 1890, to date, £407,552 against £428,448 for the corresponding period in 1889; decrease, £20,896. Gold premium, 1890, 203; 1889, 70. Central Northern line closed to traffic.

CHICAGO, ST. PAUL, AND KANSAS CITY (Including Minnesota and North Western).—Approximate gross traffic for week ending July 14, 1890, $79,183 against $60,762 (actual) in 1889; increase, $18,421. Mileage—1890, 824; 1889, 811.

CINCINNATI, WASHINGTON, AND BALTIMORE.—The gross earnings for the 1st week in Feb., 1890, amounted to $46,900 against $40,200 in 1889; increase, $6,700. Total to date from Jan. 1, 1890, $241,700 against $220,000; increase, $21,700.

CORDOBA CENTRAL.—The approximate earnings for the week ended July 6 were as follows:—Original Line, $9,000 gross. Miles open, 132. Central Northern Section, $60,000 gross. Miles open 549½.

DONNA THEREZA CHRISTINA.—The traffic receipts for the month of May, 1890, amounted to Rs. 2,762 against Rs. 2,838 in 1889; decrease, Rs. 76. Aggregate for 11 months, Rs. 34,425 against Rs. 27,943 in 1889; increase, Rs. 6,482.

EAST INDIAN.—The traffic receipts for 12 days ending July 12, 1890, amounted to Rs. 11,49,000 against Rs. 13,16,000 in the corresponding period of 1889; decrease, Rs. 1,67,000. The aggregate receipts from July 1, 1890, Rs. 11,49,000 against Rs. 13,16,000 for the corresponding period in 1889; decrease, Rs. 1,67,000. Miles open, 1,525½ against 1,513¾.

EAST TENNESSEE, VIRGINIA, AND GEORGIA.—The gross earnings for the 1st week of July, 1890, amounted to $123,531 against $98,440 in 1889; increase, $25,091. Total to date from July 1 — 1890, $123,531; 1889, $98,440; increase, $25,091.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from Jan. 1 to June 14, 1890, amounted to Rs. 12,42,655 against Rs. 10,44,675 between Jan. 1 and June 15 in 1889; increase, Rs. 1,97,980. Miles open, 354 against 354.

IMPERIAL BRAZILIAN NATAL AND NOVA CRUZ. — The receipts for the month of May, 1890, were Rs. 3,497 against Rs. 2,918 for the corresponding month in 1889; increase, Rs. 579.

INDIAN MIDLAND.—The traffic receipts for 12 days ending July 12, 1890, amounted to Rs. 80,500 against Rs. 91,798 for the corresponding 13 days in 1889; decrease, Rs. 11,298. Total from commencement of half year, Rs. 80,500 against Rs. 91,798 for the corresponding period in 1889; decrease, Rs. 11,298. Miles open, 734½ against 657.

LA GUAIRA AND CARACAS.—The traffic receipts for two weeks ending June 17 were £4,832 against £4,846 for the corresponding week in 1889; decrease, £14. Gross receipts from Jan. 1, 1890, to date, £58,948 against £58,947 for corresponding period in 1889; increase, £1. Miles open, 23.

LIMA.—The traffic receipts for the week ending June 3, 1890, were £1,497 against £986 for the corresponding period in 1889, showing an increase of £511. The aggregate for 22 weeks to date amounted to £30,698 against £27,276; increase, £3,422.

MERSINA, TARSUS, AND ADANA.—Gross receipts for week ending April 29, £145, against £185 for the corresponding week in 1889; decrease, £40.

MEXICAN CENTRAL.—The approximate gross earnings for the 2nd week of July were $100,222 against $107,084 for the corresponding period of 1889.

MEXICAN NATIONAL.—The gross earnings for the 2nd week in July were $M70,979.

NEW YORK, ONTARIO, AND WESTERN.—The gross earnings for the 2nd week in July, 1890, amounted to $46,919 against $44,732 in 1889; increase, $2,187. Total to date from Oct. 1—1890, $1,467,528; 1889, $1,278,922—increase, $188,606.

NITRATE RAILWAYS.—The traffic receipts from July 1 to July 15 were £21,562, against £32,727 in 1889; estimated decrease, £11,165. Estimated total decrease on 1889, £32,588. Note.—The above amounts are calculated at the average rates of exchange which prevailed during the periods mentioned.

OHIO AND MISSISSIPPI.—The estimated earnings for the 4th quarter of June were $59,870 against $61,298 actual earnings for the corresponding period of 1889—decrease, $1,428. Month of June, $312,296 against $296,523.

PUERTO CABELLO AND VALENCIA.—The traffic receipts for the week ending June 10 amounted to £1,047, against £1,131 for the corresponding week in 1889; decrease, £84. Gross receipts from Jan. 1 to date, 1890, £27,355 against £29,486 in 1889; decrease, £2,231. Length of line, 34 miles.

QUEBEC CENTRAL.—The gross earnings for the 3rd week in June, 1890, amounted to $5,135 against $5,692 in 1889; decrease, $557. Total to date from Jan. 1, 1890, $110,114 against $119,585 in 1889; decrease, $9,471. Miles open, 153.

ROHILKUND AND KUMAON.—The traffic receipts for the week ending June 14, 1890, amounted to Rs. 6,478 against Rs. 6,684 for the corresponding week in 1889—decrease, Rs. 206. Total from commencement of half year 1890, Rs. 1,65,907 against Rs. 1,65,562 for the corresponding period in 1889—increase, Rs. 345. Miles open in each year, 55.

SOUTHERN BRAZILIAN RIO GRANDE DO SUL. — The traffic receipts for the month of May, 1890, amounted to Rs. 50,045 against Rs. 60,182 for the corresponding month in 1889; decrease, Rs. 10,137. Aggregate for 5 months, Rs. 290,573 against Rs. 259,377 in 1889; increase, Rs. 31,196. Miles open, 175.

SOUTHERN MAHRATTA.—COMPANY'S OWN LINE.—The traffic receipts for the week ending June 21, 1890, amounted to Rs. 82,515 against Rs. 82,498 for the corresponding week in 1889; increase, Rs. 17. Total from commencement of half year, 1889, Rs. 21,44,539 against Rs. 20,51,207 for the corresponding period in 1889; increase, Rs. 93,332. Miles open, 1,042.03 and 856.63.

MYSORE STATE RAILWAY.—Week ending June 21, 1890, Rs. 26,134 against Rs. 15,905 for the corresponding week in 1889; increase, Rs. 10,229. Total from commencement of half year, Rs. 5,01,203 against Rs. 3,26,768 in 1889; increase, Rs. 1,74,435. Miles open, 296.00 and 218.75.

WABASH WESTERN.—The earnings for nine days ending June 30, 1890, amounted to $278,774 against $298,631 for the corresponding period of 1889; decrease, $19,857. The total earnings from July 1, 1889, to date were $13,339,496 against $12,590,482 for the corresponding period of 1889; increase, $749,013.

WEST OF INDIA PORTUGUESE GUARANTEED.—The traffic receipts for the week ending June 21, 1890, amounted to Rs. 5,455 against Rs. 5,301 for the corresponding week in 1889; increase, Rs. 154. Total from commencement of half year, Rs. 2,78,168 against Rs. 3,13,741 for the corresponding period in 1889; decrease, Rs. 35,573. Miles open, 51 in both years. Train miles run, 1,998.

TRAMWAY RECEIPTS.

Tramways.	Week ending.	Miles open. 1890.	Miles open. 1889.	Receipts. 1890. £	Receipts. 1889. £
Belfast Street	July 12...	— ...	— ...	...1,770	...1,733
Bristol	,, 11...	— ...	— ...	...1,543	...1,566
Calais	,, 12...	— ...	— ...	167	228
Dublin United	,, 11...	— ...	— ...	...2,604	...2,613
Edinburgh Street.....	,, 12 ..	18¾...	18¾	...2,620	...2,142
Glasgow *	,, 12...	30.26...	30.26	...4,657	...4,780
Imperial	,, 11...	— ...	— ...	460	479
London †	,, 12 ..	21⅝ ..	19⅝	...6,476	...6,033
London Southern.....	,, 12...	— ...	— ...	321	365
London Street	,, 12...	— ...	— ...	...2,617	...2,731
North Metropolitan ‡	,, 12...	41 ...	41	...8,175	...8,375
Provincial	,, 12...	— ...	— ...	...2,343	...2,325
Southampton.....	,, 12...	— ...	— ...	297	310
South London ‖	,, 12...	— ...	— ...	...1,549	...1,608
Sunderland.....	,, 11...	— ...	— ...	365	399
Swansea	,, 11...	— ...	— ...	524	511
Wolverhampton	,, 13...	— ...	— ...	205	202

* Passenger for week, 945,684. Aggregate receipts—1890 (11 days), £8,412; 1889 (12 days), £8,987.

† Number of passengers for week, 1,307,927 against 1,232,481 for corresponding week last year. Miles run,

143,580 against 126,324. Cars run, 292 against 253. Aggregate receipts—1890 (12 days), £10,909; 1889 (12 days), £10,460.

‡ 1,478,755 passengers were carried during the week.

‖ Total receipts from July 1, 1890, £2,607; 1889, £2,706.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending July 4 amounted to £4,481.

WEST INDIA AND PANAMA.—The estimated traffic receipts for the half month ending July 15 are £2,879, as compared with £2,553 in the corresponding period of 1889.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending July 11 were £3,644, after deducting the fifth of the gross receipts payable to the London Platino-Brazilian Telegraph Company.

PROVINCIAL PRICES.

BRISTOL MARKET REPORT, July 17.—Messrs. Rotton Sayce, Vaughan, and Co.'s Current Circular states:—A fair business has been doing in local rails, and Taff Vale, after touching 73 per cent., has again receded to 70½ per cent., buyers. Barry Dock stock remain at 197, but not much doing. Brecon and Merthyr B debenture has changed hands at par, Rhymney 137, and Cambrian D 93 to 93½. A good business has been doing in brewery shares. A fair number of Arnold's have changed hands. There are still buyers, but no shares offering. Searle and Herrings have also risen to over £4, buyers; Bristol Brewery ordinary about 31, and preferences about 14½ to 15½. Buyers of Taff 3 per cent. debentures, Bristol Corporation, Stroud Brewery debenture, Devon and Somerset B, &c.

CARDIFF, July 17, 1890.—Messrs. Thackeray and Co.'s circular states:—In local rails the easier tendency which had just shown itself in Barrys last week has continued, the price having fallen a further 1½, but Taff Vales have suffered more seriously, the price having fallen fully 2 per cent. Little has been done in Rhymney or Rhondda and Swansea Bays, the prices of both remaining unaltered. There is a little better inquiry for preference and guaranteed stocks. Taff Vale 4 per cents. have changed hands at 114⅝ to 114¾, while there are buyers of Rhymney preference at 110½. There is also a better inquiry for Rhymney, Somerset and Dorset, and Taff Vale debentures, while Brecon A and B and Neath and Brecon A are more offered. The report of the London and Provincial Bank is considered most satisfactory. After allowing for a dividend at the rate of 15 per cent., they have set aside a sufficient sum for the reduction of the prices of their consols as would have sufficed to pay a further 5 per cent. The Glamorganshire Bank declares a dividend at the rate of 5 per cent., after setting aside sufficient to pay a further 10 per cent. The South Wales Union and the National Bank of Wales are only paying interim dividends. There has been a fair business in the following colliery shares:—Cardiff and Swansea, D. Davis and Sons, Great Western, Norths, Penrikybers, and Internationals, prices being well maintained.

Railways—Barry, 194 197, Rhondda & Swansea Bay 12 12½, Rhymney, 135 140, Taff Vale divided stock, 69 71.

Preferential.—Cambrian No. 1, 4 per cent., 69 71, do. No. 2 4 per cent. 42 43, Pembroke and Tenby 5 per cent., 7 7½, Taff Vale No. 1, — —, do. 4 per cent. consolidated, 114 115, Rhymney 4 per cent. consolidated, 115 117.

Guaranteed or Leased.—Aberdare 10 per cent., 142 144, Bath Extension Ordinary, 110 112, Penarth Harbour, Dock, and Railway, 154 156.

Debenture Stocks.—Brecon and Merthyr A, 108 110, do. B, 98 101, Cambrian A 4 per cent. 119½ 120, do. B 4 per cent., 112 113, Rhymney 4 per cent., 123 125e, Somerset and Dorset No. 1, 149 151, Taff Vale 3 per cent., 94 96.

Banks.—Bristol and West of England, 16¾ 17½e, Glamorganshire 4 4½, London and Provincial, 19½ 20, National Bank of Wales, 14¾ 15½e, National Provincial, 45 46e, South Wales Union, Limited, 11 11⅝e.

Gas.—Aberdare, 14¼ 14¾, Bristol, 197 199, Cardiff C, 145 155, Newport C, 140 145, Swansea, 37 38.

Miscellaneous.—Alexandra Dock and Railway, 15½ 16½, do. first preference, 100 103, Bristol and South Wales Wagon Company, 5¼ 5½, Cardiff Corporation 3½ per cent. stock, 107 108, Cardiff Junction Dry Dock, 19 21, Cardiff and Swansea Colliery, 1⅞ 1¾, Ebbw Vale, 6½ 6¾e, Gloucester Wagon Company, Limited, 9¼ 3¾, Great Western Colliery B 6¾ 7¼, do. A, 9¼ 9¾, Hancock'ordinary, 26½ 27½ea, do. preference, 13¼ 13½, Hill's Dry Dock, 8¾ 9¼, Milford Dock, 1 1½, Mount Stuart Dry Dock, 50 53e, Nantyglo and Blaina preference, 59 60. Newport Abercarn Colliery, 9 9½, do. Tramways, 7½ 8½, Rhymney Iron Co., £5, 1⅝ 1⅞, Swansea Corporation 3½ per cnt. stock, —— ——, do. Harbour 4 per cent. stock, 98 100, South Wales Colliery A, 7½ 8½, Tredegar Iron and Coal A, 18¾ 19¼, do. B, 15 17.

HULL, July 17.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., 123, 125, Hull Barnsley, &c., stock, 37¼, 37¾, Hull Dock consolidated stock, 24, 26, do. 4½ per cent. debenture stock, 95, 97, do. 4 do. 91, 93, do. 4½ per cent. preference stock, 1881, —, —, Hull Banking Co., Limited, 14½, 14¾, London & Yorkshire Bank, Limited, 4½, 4½, Yorkshire Banking Company, Limited, 36½, 37, British Gas Light Company, Limited, 43, 45, Kingston-upon-Hull Gas Company, 85, 90, Sutton, Southcoates, and Drypool Gas Company A to D shares 16¼, 16¾, Col. and U.S. Mortgage Company, 2½ paid, 4⅞, 5⅛e, Earles' Shipbuilding and Engineering Company, Limited, 27, 27½, Hull Brewery Limited, ordy. shares, 10½, 10¾, ditto 7 per cent. pref. shares, 12½, 12¾, ditto 5½ per cent. deb. stock, 114, 116e, Hull Corporation 3½ per cent. debenture, 107¾, 108½e, Hull General Cemetery Company, 15, 17, Hull People's Public House Limited, 34s. 6d., 35s. 6d., Hull Street Tramways Co., —, —, Mercantile Steam, Lim., 8, 9, River Wear 4½ per cent. Funded Debt, 109, 111e, Walker and Smith, Limited, B, — to —.

NEWCASTLE-ON-TYNE, July 17, 1890.—Messrs. J. S. Challoner and Son in their circular state:—The market for Iron and Steel Companies' shares has taken a turn for the better during the past week. Armstrong-Mitchell and Co. shares unchanged at 198, 200, Barrow Hematite Steel ordinary unchanged at 4⅜, 4⅝, ditto 6 per cent. preference unchanged at 7¾, 8¼, Bede Metal unchanged at 1, 1¼, Bolckow Vaughan and Co. a rise of ⅛ at 17⅛, 17⅝, ditto £12 paid a rise of ⅛ at 9⅝, 9⅞, Cammell & Co. unchanged at 110, 110½, Consett Iron £7 10s. paid a rise of ¼ at 28¼, 28¾, ditto £6 paid a rise of ⅜ at 26¼, 26¾, Consett Spanish Ore unchanged at 5½, 5¾, Darlington Iron unchanged at 2½, 2⅞, ditto 7 per cent. preference a rise of ¼ at 5, 5¼, Dorman, Long, and Co. £5 shares unchanged at 4¾, 5, Earle's Shipbuilding a fall of ⅛ at 26½, 27⅛, Ebbw Vale Steel a rise of ⅛ at 6⅝, 6¾, John Abbott & Co. unchanged at 70, 71, John Brown & Co. a rise of ¼ at 73¼, 73¾, Moss Bay Hematite Iron unchanged at ⅛, Palmer's Shipbuilding A Shares a fall of ⅜ at 20, 20¼, do. B unchanged at 13½, 13¾, do. 5 per cent. preference unchanged at ⅜, ¼ pm., Tharsis Sulphur & Copper a rise of ⅛ at 5⅝, 5¾, Teeside Iron & Engine unchanged at 15s. 0d., 17s. 6d., ditto 10 per cent. pref. unchanged at 10s. 0d., 12s. 6d., West Cumberland Iron unchanged at 1¼, 1½, Newcastle Chemical unchanged at 2¾, 3, Langdales a rise of ⅛ at 2⅜, 2⅝, Lawes unchanged at 7½, 7¾, Consett Water unchanged at 8¼, 8½, Newcastle Water unchanged at 236, 237, do. 1876 unchanged at 166, 167, do. 5 per cent. preference unchanged at 151, 152, Newcastle Gas unchanged at 182, 183, George Angus and Co. £7 10s. paid unchanged at 11, 11½.

STIRLING, July 9.—Mr. J. Grant Maclean's circular states:—Railways.—Since last report the markets have been dull and drooping owing to unfavourable weather, the financial crisis in South America, and dearer money, but within the last few days there has been some improvement, on account of the better weather and favourable trade prospects. The money market has been very firm. In Scotch railways the principal feature is the decline in Glasgow and South Western stock, owing to the House of Lords having decided against the Bill for amalgamating with the North British. It is expected that a close working agreement will now be made between the two lines. This decision, along with good traffic receipts, has helped the Caledonian. North British traffic receipts are also good, and stock higher. In English railways Great Eastern and North Eastern are higher, but the others are all lower. American securities are firm on the Silver Bill passing both Houses, and received the assent of the President to come into force about the middle of next month. Trade and general prospects in the States are said to be good, while the railway receipts and net earnings generally show very good increases.

MEETINGS FOR THE WEEK.

TUESDAY, JULY 22.

(General).—East London. Charing Cross Hotel, at 12
" South Indian. City Terminus Hotel, at 1
" Pondicheri. City Terminus Hotel, at 12

WEDNESDAY, JULY 23.

(General).—London, Brighton, and South Coast. London Bridge, at 1
" Royal Swedish. Gresham House, at 1
" Manchester, Sheffield, and Lincolnshire. Manchester, at 12

THURSDAY, JULY 24.

(General).—Lydd Railway. City Terminus Hotel, at 11.30
" South Eastern. City Terminus Hotel, at 12

FRIDAY, JULY 25.

(General).—Metropolitan. City Terminus Hotel, at 12

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NOTICES TO CORRESPONDENTS.

☞ LETTERS.—*All Letters should be addressed to the Office*, 3, *Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

The Journal was published last Saturday morning at three o'clock.

HERAPATH'S JOURNAL

Is neither *the property of an Engineer* nor under the CONTROL of a COMPANY.

SATURDAY, JULY 19, 1890.

London, Brighton, and South Coast Report.

The Brighton statement for the half year is on the whole satisfactory. It does not show any wonderful state of prosperity, but ground has been more than fully maintained under circumstances, many of them far from favourable. The corresponding half of 1889 showed an increase of £67,933 in excess of the corresponding half of 1888, due partly to the enjoyment of five or six weeks of the Paris Exhibition traffic. It is no slight achievement to improve on this with a further increase of £52,504, and without any adventitious aid whatever. Out of this increase £40,126 went in increased expenditure, leaving an increase of £12,378 in the net receipts. There is a slight decrease of £413 in interest charges. The dividend is the same as in the corresponding half year, viz., £2 2s. 6d. per cent. on the undivided ordinary stock, with £18,555 carried forward against £8,264. This larger balance is kept in hand until the end of the year, as the current half year compares against one which was in many respects exceptional, and "until the whole of 1890 is completed the final result must remain to a certain extent conjectural, depending as the traffic does so much on the weather and other contingencies." The following are the principal variations in the traffic compared with the corresponding half of 1889. The most noticeable features are the large gain, as usual, in thirds, and the decrease in seconds in point of numbers, although the receipts therefrom are larger. The all-round nature of the increases shows unmistakably a healthy business, based on general activity in trade.

	No.		£
First class..	Inc. 18,497	.. Inc.	5,026
Second ,, ..	Dec. 31,185	.. ,,	1,175
Third ,, ..	Inc. 1,581,223	.. ,,	31,869
Season tckts.		,,	5,200
Parcels		,,	5,000
Merchandise		,,	5,800
Minerals ..		,,	3,400

The increase of £40,126 in expenditure is proportionately large, but it is the inevitable consequence of the higher price of coal, the higher price of materials generally, and the enhanced cost of labour. About half of it occurred in locomotive expenses, with an increase of a little over 99,000 train miles. The increased expenditure is about 77 per cent. of the increased earnings, as against 30 per cent. in the corresponding half year. The following are the principal increases compared with the corresponding half of 1889:—

	Increase. £
Maintenance	2,700
Locomotive.....	19,600
Repairs	2,500
Traffic expenses	7,300
General charges.....	1,300
Compensation.....	1,900
Rates	2,100
Newhaven Harbour ..	2,000

There was a net loss of £1,035 on the steamboat service, as against a credit balance of £2,941 in the corresponding half year. Capital expenditure for the half year was com-

paratively low—only £38,781. The estimate for the current half year is £91,372, of which £20,000 is for the enlargement of stations, and £50,000 for the widening of the line between Grosvenor Road and Victoria Station. This work will cost altogether about £92,000. The only other work of importance in sight is the enlargement of the goods station at Willow Walk, which will cost a quarter of a million. These works and the widening of the line to Streatham will be completed in about two years from now. The bulk of the capital liability will not, therefore, tell to any extent against the current half year. As to the future, and especially the current half year, the Directors act wisely in carrying forward a larger balance. The December half of 1889 showed an increase of £101,000 in gross receipts against the December half of 1888, and of this only £37,800 went in additional working expenses. There is no Paris Exhibition this half year to swell the passenger receipts and help on the steamboat revenue, and the old contracts for coal and materials have run out. During the whole of 1889 the Company had a gross increase of £168,000, of which 65 per cent. was profit. Mr. Laing latterly assumes the normal increase to be about £1,000 a week gross, say £100,000 for the year. But instead of 65 per cent. of this being profit, according to the ratio of the past half year, only 23 per cent. would be. The probability is, therefore, that the high point of prosperity attained in 1889 cannot be maintained, but the falling off, if any, will not be appreciable, for the normal increases in traffic will go near counterbalancing the exceptional receipts from the Paris Exhibition traffic in the corresponding half year.

The South Eastern Report.—Chatham Fusion.

The South Eastern report is better than was generally anticipated. Any increase of dividend causes a little ripple in that quarter, so steady-going and Conservative is the revenue, and a dividend at the rate of 3¼ per cent. against 3 is certainly satisfactory, although it only brings us back to the state of affairs in the corresponding halves of 1887 and 1886, which were anything but buoyant times. The gross increase is £39,415, of which £34,202 was absorbed in extra working expenses, leaving a net increase of £5,212. Some £3,500 of this went in increased interest and prior charges, but a bigger balance by £4,500 was brought into the half year; the Brighton paid £5,197, against £4,215 for the use of the London and Red Hill line; so what with these two sources and carrying forward a balance of £6,032 against £12,461, the extra ¼ per cent. per annum has been squeezed out.

The principal increase was the £35,869 from passengers. This appears to be derived from improvement over the whole system, and is all the more remarkable as there was a decrease of £5,000 in the receipts from the Continental traffic. The large proportionate increase in expenditure is fully explained by dearer coal, higher wages, and shortened hours of labour. The Company have still about two millions sunk in unproductive works; and as this expenditure gets liberated by so much will the receipts be augmented. The amount due to the Chatham under the Shorncliffe decision will be met out of the reserve fund, and "for the purpose of replacing the amount so borrowed, it is proposed to create a stock redeemable by half yearly charges upon the revenues of the Company, as will impose no serious burden upon the Proprietors." Great interest, of course, will be centred upon what the Board have to say upon the pending negotiations for fusion with the Chatham. It will not bear curtailment. They say:—

"The litigation having terminated, your Board were at liberty to re-open negotiations with the Board of the Chatham Company for the consolidation of the two undertakings; these negotiations are proceeding, and your Directors will report specially to the Proprietors as soon as some definite conclusion has been come to. Your Board have stipulated for an interim arrangement, embracing the joint working of the two lines where they are in competition, during the interval—it may be of two years—which must elapse before the terms of any arrangement which may be concluded by the respective Boards can receive the sanction of Parliament."

So far satisfactory; and the tone, too, is good and hopeful. We can only say if the upshot of the lawsuit be the bringing about of a fusion requiring Parliamentary sanction or even a working agreement requiring merely the sanction of the Board of Trade, neither Company will have reason to regret its unpleasant incidents. Peace and union between these two southern lines is the foremost practical railway problem of the day, and until the matter be carried to a successful issue the Proprietors on either side should not rest satisfied. What it would mean to the finances of the two Companies no one can say for a certainty. It would probably secure larger benefits than could reasonably be anticipated just now, for the avoidance of the future waste of competitive schemes yet unborn would enter into the question quite as much as any mere saving in expenses, &c., which would accrue at present. Some paragraphs have gone the round of the papers to the effect that Dover will supersede Folkestone under the fusion scheme, which no doubt would be the case, as Dover is the central highway for all parts of the Continent, whilst the Boulogne route accommodates Paris only for the most part. All this is, however, not a practical issue just yet. As to the proposed "interim agreement," it may suit under properly guarded stipulations. The danger and difficulty would be how to replace the *status quo* of each Company in case Parliament refused to sanction amalgamation. This, too, is a matter of detail. The great thing is to secure identity of interests, and small obstacles should not be let stand in the way. The Directors are of opinion that another effort should be made towards the construction of the Cranbrook and Paddock Wood Railway in conjunction with the landowners of the district. On the mere working alone the report is hopeful; but especially so from the prospect of peace with the Chatham.

The Metropolitan Report.

There is a confident, prosperous ring about the Metropolitan report. It is not exactly the maintenance of the dividend at the rate of 3 per cent. per annum against 2¾ for the June half of 1888, although that is important; but what with extensions and connections, the proposed great tower between Neasden and Harrow, and the near possibility of the system becoming the terminus of a great trunk line, the prospects are substantially good. All these, coupled with a steady improvement in earnings, go to make a really hopeful report. The receipts show an increase of £4,630, with an increase of only £1,707 in expenses. The line from Amersham Junction to Aylesbury will be constructed by a separate company, and the contract has been let to Mr. J. T. Firbank. The necessary capital will be issued later on.

The Company's bill of this session, provides for powers to construct subways to connect with the systems of the London and North Western and Great Northern Companies, and to acquire and work the Aylesbury and Buckingham Railway. The Manchester, Sheffield, and Lincolnshire will construct a line through Nottingham, to join the Metropolitan Railway at Aylesbury, and thus we are within measurable distance of another trunk line to London, with branches extending, through the Manchester, Sheffield, and Lincolnshire, from the Humber to South Wales with ramifications in many other directions. The connection may even go further. Here is a suggestive little paragraph from the South Eastern report:—

"The importance to this Company of forming a closer connection with the Northern Railway systems has continued to occupy the attention of the Board. They hope in the next session of Parliament, in concert with their allies in the north of London, to submit a mature and practical scheme, either by means of a separate undertaking or otherwise.

The precise meaning of this has to be elucidated, but doubtless it has some connection with Sir Edward Watkin's long cherished scheme of bringing the Manchester, Sheffield, and Lincolnshire into London and its connection with the South Eastern—perhaps on to Continent.

Manchester, Sheffield, and Lincolnshire.

At first sight the drop in the dividend from the rate of £1 5s. per cent. per annum to 15s. would seem serious, but in reality the discrepancy is easily explained, and no great importance need be attached to it. It is due to three causes—the partial strike in the coal trade, dearer coal and materials, and the gradual division of the ordinary stock into preferred and deferred. In a bad half year this division tells with double force, for the preferred gets the 3 per cent. irrespective of the earnings, and when the net balance is small there is little left for the undivided ordinary. About £80,000 of the ordinary stock got split up since June, 1889, and in this way the dividend is made to look so small, although, summing up everything, the net decrease in revenue is only £3,552 compared with the corresponding half year.

On the Company's own lines the gross receipts show an increase of £37,071, of which £20,000 was from coaching traffic. The expenditure was, however, increased by £46,691, entailing a net decrease of £9,620. It is estimated that the strike, actual and threatened, and the consequent rise in the price of coal entailed a loss of £30,000 to this Company on the half year, and the increases in wages caused a further loss of £10,000. As a partial set-off against this the proportion of receipts from the Cheshire lines resulted in a gross increase of £12,428, with an increase of £6,360 in expenditure, meaning a net gain of £6,068. Though there seems no probability of a fall in the price of coal just yet it does not follow that this Company will bear the full pressure

of the consequences to the same extent as in the past half year. At the first outset many furnaces got damped down and blown out, but, given a prolonged period of inflated cost of production, they would recover their footing on the conditions common to the industry becoming more generalised. The Company have a good deal of capital sunk in works as yet unproductive which will tell later on; and the benefits from alliances, connections, and extensions in the direction of the Welsh lines and towards London must not be left out of any estimate of the future.

Rejection of Central London Scheme.

The gods blind those whom they mean to destroy. Assuredly the House of Lords must be seeking its own self-destruction judging from the rampant way in which it has run amuck with private Bills this Session. Last week we had to chronicle the rejection of the North British and Glasgow and South Western Amalgamation Bill by the Duke of Richmond's Committee after the House of Commons' Committee had passed it. This week Lord Henley's Committee has thrown out the Central London Bill under precisely similar circumstances. The evidence in both cases was good enough for the Commons' Committee but was not good enough for the Lords. The beauty of it is the Lords' Committee does not say in what particular it is dissatisfied. They simply wave the hand lofty and say preamble not proved. Now there must be an end to this Star Chamber business, this dreadful waste of money, prosecuting bills first before the Committee of one House and then the same ground over again before the Committee of the other House, only in the end to find it not more profitable than the spinning of Penelope's web. We do not say the Lords in both cases had not a perfect right to reject the Bills. But they should have stated the reasons, so that the promoters would know whether the chance of ultimate success was hopeless or whether it was merely necessary to comply with certain conditions. It is simply ridiculous to suppose that a project such as the Central London Railway can be knocked on the head for ever by the *veto* of a few members of the House of Lords. Of course the frontagers did not like anything calculated to withdraw customers; the Metropolitan and District railways are naturally jealous of opposition; a host of private interests are always opposed to projects of this kind. But there is public necessity for the work, and no matter what the technical objections may be as regards the particular mode of locomotion and construction adopted, these matters concern the promoters alone, and do not concern the public, and should not the House of Lords' Committee only so far as safety and public convenience are concerned. To say that the partial scheme of last year should be adopted, or that the promoters should construct a new street parallel with Oxford Street, and build the line under it, is merely the most convenient pretext for knocking the scheme on the head. We ourselves should prefer to see this scheme promoted by the Metropolitan or District, or jointly by both; or failing that by the City of London and Southwark Subway Company. But as these have not taken the matter up we believe in no dog in the manger policy, and the scheme should have been given fair play. The relations of the House of Lords with the country are not so firmly established that it can afford to play ducks and drakes in this fashion with its legislative functions. A *nemesis* always follows a scandal of this kind. It will be well for the Lords if reform stops short at a mere change in the system of private bill legislation. That, however, is the *minimum* necessity created by these successive *fiascos*. One committee is quite enough to test the details and scope of any one scheme, without repeating the thing over again before another body in no way better qualified to judge.

The East London report for the six months ended 30th April shows no improvement, the gross receipts being only a fraction over those for the corresponding period. Mr. Parkes, has, however, at the instance of the joint committee, under review the whole of the through booking arrangements with the lessee Companies. We cannot help thinking the latter are standing somewhat in their own light in their lethargic treatment of this useful little line. It will yet be one of the most useful connecting railway links in the metropolis, and future generations will regard with amazement the scant appreciation of it up to the present.

Dutch Rhenish.

We are authorised to state that yesterday morning the London agent received advice from the secretary at Utrecht that the First Chamber of the States-General on Thursday approved the contract for the sale of the Dutch Rhenish Railway to the State.

Foreign Railways.

The annual meeting of the Royal Portuguese has just been held at Lisbon. The accounts for the past year were approved, and the dividend for the year was fixed at 6 per cent. A similar dividend was paid for 1888. Of the 6 per cent. proposed to be distributed for 1889 half has already been paid, leaving a balance of 3 per cent. still divisible. The Council of Administration has been authorised to issue 100,000 new obligations of £20 each; of these obligations two-thirds will be devoted to the completion of certain lines in course of construction, and the balance of the conversion of the Company's outstanding 4½ per cent. obligations, upon conditions which still remain to be determined.

A committee has been formed for protecting the interests of obligation-holders of the Eastern of Spain.

The aggregate revenue of the Royal Portuguese to June 10 this year amounted to £257,278, as compared with £295,117 in the corresponding period of 1889, showing a decrease of £37,738 this year.

As a result of negotiations undertaken by the Braine-le-Comte Construction Company a concession has been granted by the Greek Government of certain lines in the Peloponnesus. The rails and rolling stock required for these lines will be ordered in Belgium.

The annual meeting of the Warsaw and Vienna approved the accounts presented for 1889, and fixed the dividend for the year at 9 roubles per share. Of this dividend 1½ roubles per share were paid in January, and the balance of 7½ roubles per share has been in course of distribution this month.

The aggregate revenue of the Chicago, Burlington, and Quincy amounted in May to $2,986,792, as compared with $2,613,751 in May, 1889. The aggregate revenue collected in the five months ending May 31 this year was $14,196,442, as compared with $12,662,467 in the corresponding period of 1889.

The amount paid to the French Treasury last year for taxes by the Northern of France was £1,120,454. The corresponding payment in 1888 was £997,348, in 1887 £990,307, in 1886 £977,443, and in 1885 £1,364,617. The French Government is a very paternal one.

The Harrisburg and Potomac has been sold by auction. The purchaser was Mr. A. A. McLeod, the newly-elected president of the Philadelphia and Reading. Mr. McLeod, who was the only bidder, acquired the line for $10,000. It is 32 miles in length, and will form a link in a new route from Harrisburg to Pittsburg, which has been organised by a combination of the Philadelphia and Reading, the Baltimore and Ohio, and the Western Maryland.

The quantity of coal carried over the northern of France last year was 9,883,005 tons, as compared with 9,324,470 tons in 1888, showing an increase of 558,535 tons last year. The revenue derived from this branch of traffic in 1889 was £1,590,368, as compared with £1,504,461 in 1888, showing an increase of £85,907 last year.

The Directors of the Atchison, Topeka, and Santa Fé have been discussing the question of a traffic alliance with the Missouri Pacific.

The Gothard Railway.

The report of the Gothard Railway for 1889 has recently been issued. The length of the main line from Lucerne to Chiasso is 143 miles, and branch lines bring the total length up to 167 miles, including the famous Mount St. Gothard tunnel, which is the property of this line. The number of locomotives owned by the Company is 84, and it ran in 1889 27,462 trains, of which 14,617 were passenger trains.

The accounts of the Company show a marked improvement for the year 1889. The receipts per mile of railway open were:—

In 1875,	with 42 miles open,	£629	
In 1880,	,, 42 ,,	£755	
In 1885,	,, 167 ,,	£2,550,	and
In 1889,	,, 167 ,,	£3,195,	

the total receipts in 1889 being £527,700, as against £482,200 in 1888. The passenger receipts are made up as follows:—

Class.	£	Per cent.
First	55,000, or 30·38	of the whole pasgr. rcpts.
Second	74,000, or 40·80	,, ,,
Third	52,000, or 28·82	,, ,,

The number of passengers was:—

Class.			
First	88,831	travelling on an average	76 miles.
Second	327,928	,, ,,	43 ,,
Third	771,651	,, ,,	20 ,,

The working expenses amounted in 1889 to £250,500, or 47½ per cent. of the receipts, whilst in 1888 the figure was £241,100, or just 50 per cent. of the receipts.

The Spanish Corporation, Limited.

This undertaking has been formed with a capital of £1,000,000, in 99,600 ordinary shares of £10 each and 4,000 founders' shares of £1 each, of which there is a first issue of 30,000 ordinary shares and 1,000 founders' shares now announced. The scope of the Company is to acquire and develope two railways and 48 mining properties, of which very full particulars are contained in the prospectus. One of the railway concessions is for the construction of a short line from Portugalete, proceeding along the sea shore and terminating at the harbour. This harbour is now being constructed at Punta de las Cuartas, at an estimated cost of one million pounds sterling, by contractors on behalf of the Harbour Board of Works for Bilbao. The other is for the construction of a short line connecting the Bilbao and Durango with the Bilbao and las Arenas Railways, thus uniting the last mentioned railway with the Northern Railway of Spain via the Durango and Zumarraga Railways, and thereby establishing communication with the railway systems from Spain and France and the coast lines. Some 45 mining concessions are acquired and three copper properties. The price is fixed at £212,000, payable as to £2,000 in founders' shares and the balance in cash or shares. Some £90,000 will be left for working capital. Sub-companies may be formed to carry out the concessions. The lists open at London, Paris, Madrid, and Bilbao on Monday next, and close on or before Wednesday.

Louisville and Nashville.

The general results of the working show an increase of $2,261,117 on the earnings of the year